Exhibit 27, Part 2 of 15

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- that the end date has not been reached.
- the end date is not set for a default account grouping.
- that the total is 100% and that there is at least one debit account left.
- if the account grouping code is changed, that it is changed from non-default to default.

Output:
The following info messages are generated:

TI20123v	Changing account grouping (UD)
TI20136v	Cash withdrawals per debit account in an account group (UD)
TI20107v	Increase in liquidity in a debit interest account (PK)
TI20168v	Liquidity issues in a debit interest account (PK)
TI20182v	Net impact in liquidity per settlement run (PK)

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 PARTICIPANT	
03 IDENTIFICATION	O 2)
02 ACCOUNT GROUPING.	
03 IDENTIFICATION	O 2)
03 CODE	O
03 START DATE	O 3)
03 END DATE	F 1)
02 ACCOUNT TYPE.	
03 CODE	O 2)
02 VALUE.	
03 ISO CODE	O 2)
02 CONTOGROUP (20 instances)	
03 PAYMENT LOCATION.	
04 REGISTRATION NUMBER	O 4)
03 ACCOUNT REFERENCE.	
04 NUMBER	O 4)
03 PERCENTAGE-DISTRIBUTION-BY-ACCOUNTS.	
04 PERCENT	O

O = mandatory, F = optional, / = do not fill in

An optional field that is not filled in will automatically be filled in with the default value when received in VP. (See field descriptions)

1) Do not fill in for a default account grouping.
2) Do not modify.
3) Do not change for a default account grouping.
4) Do not change for the accounts that are linked. It is possible to add new accounts.

Remove debit accounts from account grouping (TD20110v)

Purpose:
To remove one or more debit accounts in an account grouping.

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Treatment at the center participant:
The issuing institution may remove one or more debit accounts from an account grouping as long as there is at least one debit account left in the account grouping and the sum is 100%.

First, the percentage must be changed to zero on the debit account to be deleted. Then the debit account can be removed from the account grouping.

Processing in VP:
Check that the total is 100% and that there is at least one debit account left.

Output:
The following info messages are generated:

TI20124v   Deleting account grouping (UD)

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 PARTICIPANT	
03 IDENTIFICATION	O
02 ACCOUNT GROUPING.	
03 IDENTIFICATION	O
03 CODE	F
03 START DATE	F
03 END DATE	F
02 ACCOUNT TYPE.	
03 CODE	O
02 VALUE.	
03 ISO CODE	F
02 CONTOGROUP (20 instances)	
03 PAYMENT LOCATION.	
04 REGISTRATION NUMBER	O
03 ACCOUNT REFERENCE.	
04 NUMBER	O
03 PERCENTAGE-DISTRIBUTION-BY-ACCOUNTS.	
04 PERCENT	O

O = mandatory, F = optional, / = do not fill in

An optional field that is not filled in will automatically be filled in with the default value when received in VP. (See field descriptions)

Account grouping request (TR20110v)

Purpose:
To query an account grouping and its debit account content.

Treatment at the center participant:
The issuer can query the account groupings.

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Processing in VP:
It is checked that the account grouping exists and that the issuer in question has access to query the account grouping.

Output:
The following info messages are generated:

TI20163v   Answer to query, account grouping (UD)

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 PARTICIPANT	
03 IDENTIFICATION	O
02 ACCOUNT GROUPING.	
03 IDENTIFICATION	O
03 CODE	/
03 START DATE	/
03 END DATE	/
02 ACCOUNT TYPE.	
03 CODE	O
02 VALUE.	
03 ISO CODE	/
02 CONTOGROUP (20 instances)	
03 PAYMENT LOCATION.	
04 REGISTRATION NUMBER	/
03 ACCOUNT REFERENCE.	
04 NUMBER	/
03 PERCENTAGE-DISTRIBUTION-BY-ACCOUNTS.	
04 PERCENT	/

O = mandatory, F = optional, / = do not fill in

An optional field that is not filled in will automatically be filled in with the default value when received in VP. (See field descriptions)

Assigning a trading product to an account grouping (TC20111v)

Purpose:
To link an issuer's trading products to a non-default account grouping for the purpose of a periodic payment of interest or of withdrawn units.

Treatment at the center participant:
The issuing institution may choose to link trading products to a non-default account grouping.

The trading product can be linked per account type (withdrawal, interest) in the currency in which the proceeds are to be settled.

For withdrawn units, the trading product must be linked to an account grouping that has the same currency as the issue currency of the trading product.

The trading product can be linked to account groupings where the periods do not overlap. Only valid within the same currency.

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When linking the trading product, the end date must not have

been reached. For interest only:
When linking a trading product to account grouping, changes can be made to the calculated revenue that has not yet been paid. This is described in more detail in section 2.

Processing in VP:
It is controlled,
- that the account grouping exists for the participant in question and that the participant is the issuer of the trading product.
- that the account grouping is a non-default account grouping.
- that the account grouping end date has not been reached.
- that no overlapping periods are created in the same currency.
- Only for withdrawn shares:
the account grouping is in the same currency as the issue currency of the trading product.

Output:
The following info messages are generated:

TI20125v	Linking a trading product to an account grouping (UD)
TI20136v	Cash withdrawals per debit account in an account group (UD)
TI20107v	Increase in liquidity in a debit interest account (PK)
TI20168v	Liquidity issues in a debit interest account (PK)
TI20182v	Net impact in liquidity per settlement run (PK)

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 PARTICIPANT	
03 IDENTIFICATION	O
02 ACCOUNT TYPE.	
03 CODE	O
02 ACCOUNT GROUPING	
03 IDENTIFICATION	O
02 COMMERCIAL PRODUCT	
03 ISIN	O

O = mandatory, F = optional, / = do not fill in

An optional field that is not filled in will automatically be filled in with the default value when received in VP. (See field descriptions)

Deleting a trade product from an account grouping (TD20111v)

Purpose:
To remove a trading product from a non-default account grouping.

Treatment at the center participant:
The issuing institution may remove a trading product from a non-default account grouping.

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After the trading product is removed from the non-default account grouping, the default account grouping for the same account type (withdrawal, interest) will be used instead.

For interest only:
When deleting a trading product from an account grouping, changes can be made to the calculated proceeds that have not yet been paid. This is described in more detail in section 2.

It is subsequently checked that the trading product has been removed from the

account grouping. Processing in VP:
Check that the issuer is allowed to remove a commercial product from the
Account grouping.

Output:
The following info messages are generated:

TI20126v	Deleting a trade product from an account grouping (UD)
TI20136v	Cash withdrawals per debit account in an account group (UD)
TI20107v	Increase in liquidity in a debit interest account (PK)
TI20168v	Liquidity issues in a debit interest account (PK)
TI20182v	Net impact in liquidity per settlement run (PK)

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 PARTICIPANT	
03 IDENTIFICATION	O
02 ACCOUNT TYPE.	
03 CODE	O
02 ACCOUNT GROUPING	
03 IDENTIFICATION	O
02 COMMERCIAL PRODUCT	
03 ISIN	O

O = mandatory, F = optional, / = do not fill in

An optional field that is not filled in will automatically be filled in with the default value when received in VP. (See field descriptions)

Query trading products in an account grouping (TR20111v)
Purpose:
To query trading products in a non-default account grouping.

Treatment at the center participant:
The issuer can query the trading products associated with a non-default account grouping. When

querying a non-default account grouping, all the trading products associated with it are displayed. A

default account grouping cannot be queried.

Processing in VP:

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Check that the account grouping exists and that the account grouping is non-default.

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Output:
The following info messages are generated:

TI20164v   Query response, linked trading products to an account grouping (UD)

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 PARTICIPANT	
03 IDENTIFICATION	O
02 ACCOUNT TYPE.	
03 CODE	O
02 ACCOUNT GROUPING	
03 IDENTIFICATION	O
02 COMMERCIAL PRODUCT	
03 ISIN	/

O = mandatory, F = optional, / = do not fill in

An optional field that is not filled in will automatically be filled in with the default value when received in VP. (See field descriptions)

Change of account group for trade products (TU20117v)

Purpose:
To move one or all trading products from one non-default account grouping to another non-default account grouping.

Treatment at the center participant:
The issuing institution must report the trading product to be moved from one non-default account grouping to another non-default.

If trade product is not filled in, all trade products in the account grouping are moved to the new account grouping.

A trading product can be moved from and to account groupings of the same account type. However, this must not create overlapping periods for one or more of the trading products.

For interest only:
When moving a trading product from one account grouping to another account grouping, there may be changes to the calculated proceeds that have not yet been paid. This is described in more detail in section 2.

Processing in VP:
When moving multiple trade products, all checks must be in order before the move can be made.

It is controlled,
•   the end date of the new account grouping has not been reached.
•   that the new account grouping has the same account type and that no overlapping period is created for one or more of the trading products.

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Output:
The following info messages are generated:

TI20125v	Linking a trading product to an account grouping (UD)
TI20126v	Deleting a trade product from an account grouping (UD)
TI20136v	Cash withdrawals per debit account in an account group (UD)
TI20107v	Increase in liquidity in a debit interest account (PK)
TI20168v	Liquidity issues in a debit interest account (PK)
TI20182v	Net impact in liquidity per settlement run (PK)

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 PARTICIPANT	
03 IDENTIFICATION	O
02 ACCOUNT-TYPE-FROM (ACCOUNT-TYPE)	
03 CODE	O
02 ACCOUNT-GROUP-FROM (ACCOUNT GROUPING)	
03 IDENTIFICATION	O
02 ACCOUNT-TYPE-TO (ACCOUNT-TYPE)	
03 CODE	O
02 ACCOUNT GROUP-TO (ACCOUNT GROUPING)	
03 IDENTIFICATION	O
02 COMMERCIAL PRODUCT	
03 ISIN	F

O = mandatory, F = optional, / = do not fill in

An optional field that is not filled in will automatically be filled in with the default value when received in VP. (See field descriptions)

Automatic deposit

Security rights agreements - general

Purpose:
Automatic collateral agreements have been introduced in the VP system as a supplement to the other liquidity provision that the settlement agents or primary payers (borrowers) have established with Danmarks Nationalbank or, for the settlement agent, also with a primary payer (the lender).

The total liquidity provided by the lender for the borrower's participation in VP trade settlement and a number of payment systems is thus the sum of the other liquidity provision and the drawing on the automatic collateral agreement.

The security right includes:

- Trade settlement in VP,
- subscription and conversion of convertible bonds in VP,
- sum clearings (PBS),
- CLS clearing (currency clearing) and
- periodic payments in the VP system (block 35)

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The established security agreement provides the lender with security for the credit granted to the borrower by the lender in the trade settlement or one of the other payment systems.

By using collateral agreements, the borrower's collateral is made more flexible as the borrower provides collateral in an unspecified holding in its own VP accounts. The borrower's disposition of the holdings in the VP accounts is thus only limited by the fact that withdrawals from the VP accounts can only be made if the total collateral value of the automatic collateral agreement is not brought below the actual drawdown.

Background/Definitions:
A security interest agreement is entered into between a lender and a borrower. The lender is the participant that provides the borrower with a maximum drawdown limit for the covered payment.

The lender may choose to offer one or more borrowers to set up a security agreement. The borrower hereby pledges holdings in their own VP accounts (of the settlement manager type) as collateral for the utilization of their credit with the lender.

The credit granted by the lender under the security right is secured by the holdings in the borrower's VP accounts linked to the security right agreement.

Use of the automatic collateral right to finance trade settlement, subscription and conversion of convertible bonds is directly covered by a collateral agreement. If a automatic collateral agreement is also to be used to finance payments in sum clearing (PBS), CLS clearing (currency clearing) and periodic payments in the VP system (block 35), a separate agreement per payment purpose must be registered on the automatic collateral agreement. These payment purposes can only be linked to collateral agreements with Danmarks Nationalbank as lender. The account-holding institution for a VP account linked to the collateral agreement must make this registration on the collateral agreement. Upon registration, the account-holding institution consents to the borrower being able to report reservation requests under the account-holding institution's registration responsibility (see the section Drawing on the automatic collateral agreement:) and possibly also to reporting via Danmarks Nationalbank's Kronos system.

The borrower can dispose of holdings in the linked VP accounts as long as it is within the equity value. In addition, in connection with net settlement blocks, the borrower may dispose of pledged securities. Such holdings can be sold against the collateral being covered in another way.

Write down security features:
As the use of a security interest limits the borrower's ability to dispose of the balances in the related VP accounts, the lender may write down the amount (drawdown) that the borrower has utilized on the security interest as the borrower recovers the credit granted by the lender.

Maintaining security rights:
If the borrower fails to cover the credit granted by the lender within the agreed time, the lender may choose to retain the security interest with a view to realizing the holdings pledged as collateral. Retention is effected by registering a "Retention of security interest" or by contacting VP's Clearing & Custody Services before a specified time, see the appendix on VP's settlement days.

See Setting up security entitlement retention (TC20320v) Automatic

expiration of the security entitlement:
The lender's pledge (draw) in the pledged holdings automatically lapses (cf. appendix of VP's settlement days), after which the borrower again has full access to the holdings in the VP accounts.

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Definitions/Lender requirements:

A lender must either be Danmarks Nationalbank or a participant with the function "primary payer".
Only Danmarks Nationalbank can offer the use of automatic collateral for financing payments in the sum clearing (PBS), CLS clearing (currency clearing) and periodic payments in the VP system (block 35).

Add trade product to positive list:
The lender must create a "Positive List" containing the trading products that the lender will accept as collateral from borrowers.

Danmarks Nationalbank
Provides a daily positive list with the prices per trading product that will apply for the coming settlement day. The positive list is identical to the TierList, which is also used for other lending purposes at Danmarks Nationalbank.

Other lenders
must create a "Positive List" containing the trading products that the lender will accept as collateral from borrowers. The lender specifies per trading product the value coefficient with which the lender will pledge holdings in the given trading product.

By registering "acceptance" of a security agreement, the lender has notified VP that it has entered into the security agreement with the borrower as required by law, including the lender's right of immediate realization in the event of the borrower's default of its payment obligations, cf. the Danish Securities Trading Act. § 56.

Definitions/Borrower requirements:

In order for a participant to become a borrower, the participant must be responsible for settlement (fund trader, major customer or remote member) and, in addition, possibly also a primary payer.

Link VP account to security rights agreement:
Registration of the borrower's adherence to a security right agreement is made by the borrower's CI. The borrower must thus request its CI for a security right agreement between lender and borrower, and to specify which VP accounts (up to 15) are to be included in the security right agreement. These VP accounts can be registered under different CIs if they belong to the same agreement holder. A VP account cannot be linked to a security agreement if a disposition restriction has been registered on the VP account.

A borrower can create security agreements with several different lenders. However, a VP account can only be linked to one collateral agreement.

The security rights agreement is created with the status "inactive".

Registration of the agreement means that the borrower has indicated to VP that it has entered into the security agreement required by law with the registered lender on the terms applicable to its scheme at any time, including the lender's right of immediate realization in the event of the borrower's default o n its payment obligations, see section 56 of the Danish Securities Trading Act.

Pull on the security rights agreement:

Payments in connection with trade settlement e t c :
For payments related to trade settlement, subscription and conversion of convertible bonds, the security right is applied immediately as the security right is the primary source of funding.
Payments will be deducted from the security right to the extent that there is coverage in

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the security right value. The remaining payment is deducted from the maximum withdrawal amount. When payments a r e   received, the security right is primarily reduced. Only when no more has been drawn on the automatic collateral to finance trade settlement, subscription and conversion of convertible bonds, the remaining amount is deposited in the trade settlement account (maximum drawdown amount).

Payments related to sum clearing, CLS clearing and block 35:
For payments in connection with sum clearing (PBS), CLS clearing (currency clearing) and periodic payments in the VP system (Block 35), the borrower controls its use of the collateral directly, as the collateral is only used when the borrower has reserved *4 collateral for the individual purpose in advance. When the reserved automatic collateral is booked at Danmarks Nationalbank, it constitutes - together with the borrower's other transactions (in the settlement account at Danmarks Nationalbank) for a specific purpose - the amount provided by Danmarks Nationalbank for that purpose.

Reservation of a security interest is made by the borrower reporting a reservation request for notification (execution) at a time of the borrower's choice. At the selected time, VP will automatically complete the reservation if the conditions for reservation are met. If it is not possible to complete the reservation of the full maximum reservation amount requested, the amount will automatically be reduced to the amount available. A message is sent to Danmarks Nationalbank (BEC) about the reservation made. When Danmarks Nationalbank has posted the reserved amount, this is communicated to VP, which then finalizes the registration of the reservation in the VP system.

The borrower also has the option to create a standing reservation request. This means that a reservation request is automatically created every day according to the specifications in the standing reservation request. The automatic creation of reservation requests takes place in immediate continuation of block 10. During the period from the start of the settlement day until the automatic creation of reservation requests has taken place, no changes can be made to the standing reservation request.

Status of the security rights agreement:

Acceptance of the security rights agreement:
When the borrower's CI has created the security agreement, the lender can approve it by changing the status to "accepted". Only then can the security agreement be utilized.
By requesting a change of the status of a security right agreement to "accepted", the account servicing institution authorizes the borrower to report claims for registration on its behalf. Such authorization may also include registration through the KRONOS system.

If the lender does not want the security agreement to continue, the lender must change the status to "suspended".

Fast termination of security rights agreement:
The security agreement can only be "suspended" if there is no current draft. If there is a current draw, the draw must first be covered. This may be done by the lender implementing a retention of the security right. When the drawdown is 0, the agreement can be suspended by the lender.

Registration of disposition restriction rights:
If a disposition restriction is registered on one or more of the VP accounts linked to the security right agreement, the security right agreement is automatically "closed". No new withdrawals can be made on a "closed" security right agreement, and withdrawals on all VP accounts linked to the security right agreement will be rejected.

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[4] *Attention is drawn to the fact that when reservations are made, it must also be possible for others to report on the holdings in*

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question.

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The lender can "accept" the security agreement again if the entitlement is deleted or the VP account with the entitlement is removed from the security agreement.

Ceiling on the security rights agreement:

Ceilings with fixed amounts:
The maximum amount that can be pledged on the security agreement is the collateral value of the holdings. Both the lender and the borrower can register a cap that specifies the maximum drawdown that can be made on the security agreement. The borrower limit only covers draws in connection with trade settlement, subscription and conversion of convertible bonds, whereas the lender limit covers all purposes - i.e. also the use of collateral to finance payments in sum clearing (PBS), CLS clearing (currency clearing) and periodic payments in the VP system (block 35).

Special caps on the reservation of security rights:
Danmarks Nationalbank has the possibility to set limits on borrowing for the sum clearing (PBS), CLS clearing (currency clearing) and periodic payments in the VP system (block 35). The purpose of the limitations is to enable Danmarks Nationalbank to manage if interaction problems arise between the individual clearing runs.

Limitation on registration of reservation requests (reservation request cap). Danmarks Nationalbank may set a limit on the total amount that each individual borrower can report.
A percentage (e.g. 150) is registered on the collateral agreement and the sum of reservation requests must not exceed the registered percentage of the collateral value at the time of reporting. The calculation of the sum of reservation requests does not take into account write-downs (repayments).

Purposeful loan-to-value reduction.
Danmarks Nationalbank may set a limit on how much the individual borrower can reserve for a specific purpose.
A coefficient (e.g. 0.80) is registered for each loan purpose and the sum of loans for each purpose must not exceed the collateral value of the security agreement multiplied by the coefficient.

The above options for placing restrictions on a borrower are in addition to the lender cap.

Information for Danmarks Nationalbank:

Data is provided from the system to Danmarks Nationalbank for analysis purposes. This concerns the following information:
• Reservation requests.
• Security right value on the security right agreement when reporting a reservation request and when completing the reservation.

Registration of reservation requests via Danmarks Nationalbank's Kronos system:

Registration of reservation requests can be made directly in the VP system, but the account-holding institution for a VP account linked to the automatic collateral agreement may open the possibility of reporting reservation requests via Danmarks Nationalbank's Kronos system. This special option has been developed to facilitate the registration work of liquidity staff, as these staff typically already use the Kronos system, but do not usually register in the VP system.

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Latest time for registration of reservation requests:

Reservations for a run must be made before Danmarks Nationalbank's deadline for collection for the run. These times are not registered in the VP system. A reservation request will be registered as finally completed in VP if it reaches Danmarks Nationalbank (BEC) before it is too late.
If the reservation arrives too late, it will be rejected by Danmarks Nationalbank and the borrower will receive information about the rejection from the VP system. This procedure is chosen to avoid the VP system rejecting a reservation that arrives a little late, but might just make it to Danmarks Nationalbank.

The VP system, on the other hand, registers the latest time of the settlement day for the execution of reservation requests. Reservation requests with a reservation time after this time on the settlement day will be rejected. This does not prevent reservation requests with a time belonging to a new settlement day from being registered. It is also registered that the VP system is closed for a period at night. Reservation requests cannot be registered with a time during the closed period.

The settlement day in VP - separately about security rights and liens

Maintenance of the positive list can be done from 05:00 to 16:45 with effect for the next settlement day.

15.00	15.30	18.00
Final deadline for retention.	The systematic elimination of mortgage and security rights.	Security value recalculation on accepted security rights agreements. New stock exchange and currency rates applied.
Ad lien: Inquiry to KI for the VP account	Pledged holdings are released and collateral agreements are no longer drawn on.	Change of settlement days.
Safety rights: Establishing security interest retention (TC20320v) or contact VP's Clearing & Custody Services		

Right of lien

Cancellation of lien request (TU20079v)

Purpose:
To be able to cancel a registered lien request.

Treatment at the center participant:
The notifier must be either
- identical to the notifier of the preadvice in which the lien request is originally indicated
- or
- the cash account operator to which the registration number specified in the original preadvice is linked

In both cases, the original notifier and sender reference from the preadvice must be provided.

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The lien request can be canceled as long as the preadvice has not
- current-status = 9 (settled)
- current-status = 10 (rejected)
- current-status = 11 (canceled)

The transaction cannot be executed when a trade settlement is in progress, i.e. from the time of legal effect of a trade settlement run has passed until the trade settlement is completed, if the cancellation of the pledge request concerns a preadvice included in this trade settlement.

Processing in VP:
It is controlled,
- that the applicant is entitled to cancel the lien request
- that the lien request can be canceled

Output:
The following info is generated:

TI20179v   "Canceled lien request"

See System overview for automatic deposit
Lien - transaction, submitter, info and receiver. DATA FIELDS

02 ORIGINAL REVIEWER (PARTICIPANT)	
03 IDENTIFICATION	O
02 ORIGINAL-REVIEW (REVIEW)	
03 SENDER-REFERENCE	O

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Write-down/release of lien (TU20080v)

Purpose:
To write down/release the pledge taken by the pledgee in connection with the settlement of a purchase. The write-down/release of the pledge should be made as the customer covers the cash account operator's outlays, as a pledged balance cannot be disposed of to another party.

If the cash account operator does not write down/cancel the lien, it will automatically lapse at a specified time on the trade's settlement date (see Settlement date in VP - separately on security interest and lien).

Treatment at the center participant:
Notifier must be PK or update related for PK.

The declarant must state the VP account in which the KI pledge is to be written down or canceled. In addition, the fund code (ISIN) must be stated.

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The declarant specifies the amount by which the lien is to be written down. The declarant may choose to make a full or partial write-down of the lien. The declarant may also choose to write down the pledge in the drawn and/or undrawn inventory.

The transaction cannot be executed when a trade settlement is in progress, i.e. from the legal time of a trade settlement run has passed until the trade settlement is completed.

Processing in VP:
It is controlled,
* that the declarant is entitled to write down/cancel the mortgage
* the mortgage write-down is less than or equal to the lien

Output:
The following info is generated:

Tl20180v   "Written down/released lien"

See "System overview for automatic deposit
Lien - transaction, submitter, infoer and receiver". DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 CASH ACCOUNT MANAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 KI. (PARTICIPANT)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT.	
03 NUMBER	O
02 COMMERCIAL PRODUCT.	
03 ISIN	O
02 CHANGE (PLEDGED INVENTORY)	
03 NON-EXTRACTED-QUANTITY	O
03 EXTRACTED-QUANTITY	O

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Show lien per lienholder (TR20090v)

Purpose:
To allow the account operator to see which cash account operators have pledged a holding in a given VP account and the amount of the pledge, if any.

Treatment at the center participant:
The notifier must be the CI of the inventory in question or the read or update related for this CI.

The query shows the cash account holders' CD identities in ascending order with the corresponding pledged amount in the undrawn and drawn inventory, respectively.

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Special notes:
A maximum of 75 money account managers can be displayed.

Processing in VP:
Only access controls are carried out.

Output:
The following info is generated:

TI20193v   "Lien per lienholder"

See System overview for automatic deposit
Lien - transaction, submitter, info and receiver. DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 KI. (PARTICIPANT)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT.	
03 NUMBER	O
02 COMMERCIAL PRODUCT.	
03 ISIN	O

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Safety law

Add trade product to positive list (TC20085v)

The transaction is used by lenders other than Danmarks Nationalbank.
Danmarks Nationalbank submits a complete positive list (TierListen) daily.

Purpose:
To create a list of which trading products a lender will pledge under the security agreements that borrowers enter into with the lender.

Treatment at the center participant:
The notifier for the lender must be a payment service provider (PS) with a maximum withdrawal limit in the clearing bank or be update related to the lender's payment service provider. The CD-ID of the lender is the CD-ID of its contract holder.

The positive list registers the trading products that the lender will pledge under the security agreements. The following trading products cannot be registered on a positive list:
• A-rights (share type 1)
• T-rights (share type 2)

For each commercial product must be specified:

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- a value coefficient which must be greater than 0 and less than or equal to 1. The value coefficient is used together with the market price to calculate the total value of the security right agreement.

(See Calculating the security right value of security right agreements)

- A market identification code indicating from which stock exchange the price for calculating the collateral value should be retrieved (so far only NASDAQ OMX)

One positive list must be created per lender. This means that the trading products and value coefficients that the lender registers on the positive list will apply to all collateral agreements that the lender enters into with borrowers.

The positive list can be updated daily during a specified time period. The time period is shown in the appendix of VP's settlement days.

Registration of new trading products on the positive list will take effect for the collateral agreements from the next settlement day shift.

Processing in VP:
It is controlled
- that the applicant meets the criteria to create a positive list
- The commercial product must be linked to the
positive list, i.e. the commercial product must not be of
type A-right or T-right
- the value coefficient is greater than 0 and less than or equal to 1
- that the market identification code provided is valid

Output:
The following info is generated:

TI20187v   "Addition to the positive
                          list"

See Security agreements - positive list - transaction, sender, info and receiver

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 COMMERCIAL PRODUCT.	
03 ISIN	O
02 POSITIVE LIST.	
03 VALUE COEFFICIENT	O
03 MARKET IDENTIFICATION CODE	O

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Changing the value coefficient and/or market identification code of a commercial product on the positive list (TU20085v)

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SYSTEM GUIDE

The transaction is used by lenders other than Danmarks Nationalbank.
Danmarks Nationalbank submits a complete positive list (TierListen) daily.

SYSTEM GUIDE

Purpose:
To change the value coefficient and/or market identification code of a trading product on the positive list.

Treatment at the center participant:
The notifier for the lender must be a payment service provider (PS) with a maximum withdrawal limit in the clearing bank or be update related to the lender's payment service provider. The CD-ID of the lender is the CD-ID of its contract holder.

The value coefficient can be changed to a value greater than 0 and less than or equal to 1.

For the time being, the market identifier code, which tells from which stock exchange the price to calculate the collateral value should be retrieved (so far only NASDAQ OMX), cannot be changed.

Changes to the positive list can be made daily during a specified time period. The time period is stated in the appendix of VP's settlement days.

Changes to value coefficients on trading products on the positive list will affect the collateral agreements from the next change of settlement day.

Processing in VP:
It is controlled
- that the applicant meets the criteria to be able to change the value coefficient
- the changed value coefficient is greater than 0 and less than or equal to 1
- that the market identification code provided is valid

Output:
The following info is generated:

TI20196v   "Changed coefficient and/or market identification code on positive list"

See Security agreements - positive list - transaction, sender, info and receiver

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 COMMERCIAL PRODUCT	
03 ISIN	
02 POSITIVE LIST.	
03 VALUE COEFFICIENT	O
03 MARKET IDENTIFICATION CODE	O

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Deleting a commercial product from the positive list (TD20085v)
The transaction is used by lenders other than Danmarks Nationalbank.

SYSTEM GUIDE

Danmarks Nationalbank submits a complete positive list (TierListen) daily.

Purpose:
To remove trade products from the positive list.

The lender's positive list is deleted when all trading products are removed.

Processing at the central participant:
Notifier for the lender must be a payment service provider (PS) with a maximum draw limit in the clearing bank or be update related for the lender's payee. The CD ID of the lender is the CD ID of its contract holder.

The last trading product on the positive list can only be removed if there are no collateral agreements accepted by the relevant lender, as the removal of the last trading product on the positive list is equivalent to the participant ceasing to be a lender.

Removal of trading products on the positive list can be performed daily during a specified time period. The time period is stated in the appendix of VP's settlement days.

The removal of a trading product from the positive list will affect the collateral rights agreements from the next settlement day shift.

Processing in VP:
It is controlled
•   that the notifier meets the criteria to remove trade products from the positive list

When deleting the last trade product on the positive list, the following is also checked
•   There are no security agreements accepted by the lender in question

Output:
The following info is generated:

TI20195v   "Removed from the
                         positive list"

See Security agreements - positive list - transaction, sender, infoer and receiver

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 COMMERCIAL PRODUCT.	
03 ISIN	O
02 POSITIVE LIST	
03 VALUE COEFFICIENT	F
03 MARKET IDENTIFICATION CODE	F

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

SYSTEM GUIDE

Show positive list (TR20089v)

The transaction may show positive lists from lenders other than Danmarks Nationalbank.

Purpose:
To see which trading products with associated value coefficients and market identification codes are on a positive list for a given payment service provider (PS) with a maximum withdrawal limit in the clearing bank.
The positive list shown is the most recently reported, even if the list is not used for calculating the collateral right value until the next settlement day.

Treatment at the center participant:
Borrowers, borrowers' CIs or query/update-ring related CIs for borrowers who have an accepted security agreement with a lender can query the lender's positive list.

The lender's payee (BS) can also make an inquiry.

You can request either all trade products on the positive list or a range of trade products.

Processing in VP:
Only access controls are carried out.

Output:
The following info is generated:

TI20192v   "Commercial product on positive
                            list"

See Security agreements - the positive list - transaction, sender, infoer and

receiver Note:
For participants using the standard VP terminal, the first 100 occurrences are displayed in the entire positive list or in the selected interval.

For participants sending the transaction via data center, one info is sent per occurrence on the positive list regardless of any specified interval.

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 FROM RANGE (COMMERCIAL PRODUCT)	
03 ISIN	F
02 TO INTERVAL (COMMERCIAL PRODUCT)	
03 ISIN	F

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

SYSTEM GUIDE

View the settlement day security right positive list (TR20225v)

Purpose:
To be able to see which trading products with associated value coefficients, market identification codes and collateral rates are on a given lender's positive list. The displayed positive list is the frozen list at the start of the settlement day. This frozen positive list, which is created at the start of the settlement day, forms the basis for the entire settlement day's leverage.

Functionality:
Borrowers, borrower CIs or query/update related CIs for borrowers who have an accepted security agreement with a lender can query the lender's positive list.

The lender's payee (BS) can also make an inquiry.

For participants using the standard VP terminal, the first 100 occurrences are displayed in the positive list or in the selected interval.

For participants sending the transaction via data center, one info is sent per instance on the positive list.

The current settlement day's positive list and the positive list that was valid on the previous settlement day can be queried.

Processing in VP:
Only access controls are carried out.

Notes:
Value coefficients and market identification codes are not shown on Danmarks Nationalbank's positive list as the daily collateral price is reported directly.

VP standard system:
D259 is used

Output:
The following info is generated:

TI20204v   "Trading product on the settlement day positive list"

See Security agreements - positive list - transaction, sender, info and receiver

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 SETTLEMENT DAY	
03 SETTLEMENT DATE	O
02 VALUE	
03 ISO CODE	O

O = mandatory, F = optional

SYSTEM GUIDE

Link VP account to security rights agreement (TC20086v)

Purpose:
To link VP accounts to a security rights agreement. When linking the first VP account, the security right agreement is created.

Treatment at the center participant:
The borrower's CI or an update-related CI must make registrations regarding security right agreements on behalf of the borrower.

Creation:
When creating a collateral agreement, at least one VP account must be specified. The VP account must have settlement group "settlement manager".

On the security agreement, the borrower must specify a cap indicator and a possible borrower cap. If the cap indicator is YES, it means that the borrower wants to limit the drawdown under the security right agreement to the amount specified in the cap, which can be set to 0. If the cap indicator is NO, it means that the borrower does not want to limit the drawdown under the security right agreement.

Maintenance:
Multiple VP accounts can be linked to the same security right agreement, provided that the KI for the linked VP accounts belong to the same agreement holder.

Multiple VP accounts can be linked regardless of the status of the security right agreement (for status, see Technical guide, 7 Field descriptions S, Security right agreement).

It should be noted that linking a new VP account to a collateral agreement can be done at the same time as specifying a changed borrower ceiling indicator and ceiling. For validation of changes to cap indicator and cap, see "Change borrower cap (TU20086v)".

A maximum of 15 VP accounts can be linked to one security right

agreement. Special provisions:
The borrower can have multiple security agreements with different lenders, but only one security agreement per currency with each lender. Individual VP accounts can only be linked to one collateral agreement.VP accounts with disposition-restricting rights cannot be linked to a collateral agreement.VP accounts cannot be linked to a collateral agreement when a trade settlement is in progress, i.e. from the effective date of a trade settlement run has passed until the trade settlement has been completed.

Processing in VP:
It is controlled,
• that the applicant meets the criteria for registration
• No other security right agreements have been created between the lender and borrower in the current currency
• that KI for all associated VP accounts belongs to the same contract holder
• that the linked VP accounts have a settlement group "settlement manager"
• that no disposition-restricting rights have been registered on the VP account that is being linked
• A maximum of 15 VP accounts are linked to one security rights agreement
• that a VP account is not linked to another security rights agreement
• that borrower cap is filled with amount (possibly 0), if cap indicator is YES
• that borrower cap is not filled with amount if cap indicator is NO
• that any changes to the cap indicator and borrower cap do not result in the borrower cap being less than the current drawdown on the security agreement

SYSTEM GUIDE

Output:
The following info *can be* created:

TI20183v	"Custody account linked to security rights agreement"
TI20219v	"Changed security right value"
TI20191v	"Changed borrower ceiling"
TI20192v	"Commercial product on positive list"

See Security agreements - borrower side - transaction, submitter, infoer and receiver

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE	
03 ISO CODE	O
02 KI. (PARTICIPANT)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT.	
03 NUMBER	O
02 SECURITY RIGHTS AGREEMENT.	
03 LAANTAGER-LOFT INDICATOR	O
03 WAREHOUSE-LOFT	O

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Change borrower cap (TU20086v)

Purpose:
Changing the borrower cap on a security agreement.

Treatment at the center participant:
Borrower KI or an update related KI must make changes to the borrower cap.

If the cap indicator is changed from YES to NO, the borrower cap must be filled with/written down to 0, as a change of the cap indicator to NO means that the total collateral value of the associated VP accounts may be used under the collateral agreement.

If the cap indicator is changed from NO to YES, the borrower cap must be filled in. The cap can be filled with 0. However, the cap cannot be changed to a value lower than the current drawdown on the security agreement. After expiration of the security right, the cap can be freely set, possibly to 0.

The transaction cannot be executed when a trade settlement is in progress, i.e. from the legal time of a trade settlement run has passed until the trade settlement is completed.

SYSTEM GUIDE

Processing in VP:
It is controlled
- that the notifier may change the borrower ceiling
- that changing the cap indicator and cap does not result in the cap being less than the current draw on the security right agreement

Output:
The following info is created:

TI20191v   "Changed borrower
                            ceiling"

See Security agreements - borrower side - transaction, submitter, infoer and receiver

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE	
03 ISO CODE	O
02 KI. (PARTICIPANT)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT.	
03 NUMBER	O
02 SECURITY RIGHTS AGREEMENT.	
03 LAANTAGER-LOFT INDICATOR	O
03 WAREHOUSE-LOFT	O

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Remove VP account from security rights agreement (TD20086v)

Purpose:
Removing a VP account from a security rights agreement.

Treatment at the center participant:
The borrower's CI or an update-related CI must perform the removal of VP account(s) from the collateral agreement on behalf of the borrower.

The VP account to be removed from the automatic collateral agreement must be specified. If there is a drawdown on the automatic collateral agreement, the removal of the VP account must not result in the total automatic collateral value being lower than the drawdown.

It is not possible to remove VP accounts from security right agreements in "closed" status if there is a current draft on the security right agreement. (The security right agreement gets "closed" status when a disposition restriction is registered on a VP account linked to the security right agreement).

SYSTEM GUIDE

If the security rights agreement is to be deleted, this is done by removing all VP accounts from the security rights agreement.

The transaction cannot be executed when a trade settlement is in progress, i.e. from the legal time of a trade settlement run has passed until the trade settlement is completed.

Processing in VP:
It is controlled,
- that the applicant meets the criteria for registration
- the total collateral value after removing a VP account will not be less than the current draw on the collateral agreement
- that there is no current draft on the security right agreement if it is in "closed" status

Output:
The following info *can be* created:

TI20186v	"Depot removed from security rights agreement"
TI20219v	"Changed security right value"

See Security agreements - borrower side - transaction, submitter, infoer and receiver

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE	
03 ISO CODE	O
02 KI. (PARTICIPANT)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT.	
03 NUMBER	O
02 SECURITY RIGHTS AGREEMENT.	
03 LAANTAGER-LOFT INDICATOR	F
03 WAREHOUSE-LOFT	F

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Show security rights agreement (TR20083v)

Purpose:
To inform the notifier which VP accounts are associated with a given collateral agreement and the status of the agreement. In addition, the collateral value of the associated VP accounts as well as the borrower cap and lender cap are shown.

Treatment at the center participant:
The borrower, borrower AI or a query/update related AI can query the security right agreement.

SYSTEM GUIDE

Processing in VP:
Only access controls are carried out.

Output:
The following info is generated:

TI20188v   "Disclosure of a security rights
                            agreement"

See Security agreements - borrower side - transaction, submitter, infoer and receiver

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE	
03 ISO CODE	O

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Acceptance of security rights agreement (TC20087v)

Purpose:
To confirm the security agreement created by the borrower's CI. When accepting the security agreement, the lender cap indicator and any lender cap must b e entered at the same time.

Treatment at the center participant:
The lender's payee (BS) must accept security right agreements on behalf of the lender.

When accepting a security agreement, a lender cap indicator must be specified. If the lender cap indicator is NO, the lender cap cannot be filled in. If the lender cap indicator is YES, the lender cap must be filled in with the maximum draw that the lender will accept on the security agreement. The lender cap can be set to 0.

A security agreement can be accepted if no disposition-restricting rights are registered on the VP accounts linked to the security agreement.

The transaction cannot be executed when a trade settlement is in progress, i.e. from the legal time of a trade settlement run has passed until the trade settlement is completed.

Processing in VP:
It is controlled,
• that the applicant meets the criteria for registration
• that lender cap indicator is filled in
• that lender cap is filled in (possibly with the value 0) if lender cap indicator is YES
• that no disposition-restricting rights have been registered on the VP accounts linked to the security agreement

SYSTEM GUIDE

In addition, the security right value is calculated by the Uddata security

right agreement:
The following info can be generated:

TI20219v   "Changed security right value"
TI20190v   "Amended security agreement (lender information)"

See Security agreements - borrower side - transaction, submitter, infoer and receiver

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE	
03 ISO CODE	O
02 SECURITY RIGHTS AGREEMENT.	
03 LAANGIVER-LOFT INDICATOR	O
03 LAANGIVER-LOFT	O

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Change of lender cap (TU20087v)

Purpose:
Changing the lender cap on a security agreement.

Treatment at the center participant:
The lender's payee (BS) must change the lender cap on behalf of the lender.

If the cap indicator is changed from YES to NO, the lender cap must be filled with/written down to 0, as changing the cap indicator to NO means that the lender does not want to limit the drawdown the borrower can make below the total collateral value.

If the cap indicator is changed from NO to YES, the lender cap must be filled in. The cap can be filled with 0. However, the cap cannot be changed to a value lower than the current drawdown on the security agreement. After expiration of the security right, the cap can be freely set, possibly to 0.

The transaction cannot be executed when a trade settlement is in progress, i.e. from the legal time of a trade settlement run has passed until the trade settlement is completed.

Processing in VP:
It is controlled
•   that the applicant meets the criteria for registration

SYSTEM GUIDE

- that changing the cap indicator and cap does not result in the cap being less than the current draw on the security right agreement

Output:
The following info is generated:

TI20212v   "Changed lender cap"

See Security agreements - borrower side - transaction, submitter, infoer and receiver

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE	
03 ISO CODE	O
02 SECURITY RIGHTS AGREEMENT.	
03 LAANGIVER-LOFT INDICATOR	O
03 LAANGIVER-LOFT	O

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Remove acceptance from (suspend) security rights agreement (TD20087v)

Purpose:
To remove the lender's confirmation of a security agreement. This prevents the borrower from making any further drawings on the security agreement.

Treatment at the center participant:
The lender's payee (BS) must suspend a security agreement on behalf of the lender.

Removal of the acceptance from a security right agreement results in suspension of the agreement. Suspension of the security right agreement can only be made if there is no current draw on the agreement.

An agreement with status "closed" cannot be suspended (For status, see Technical guide, 07 Field descriptions S, Security rights agreement).

The transaction cannot be executed when a trade settlement is in progress, i.e. from the legal time of a trade settlement run has passed until the trade settlement is completed.

Processing in VP:
It is controlled
- that the applicant meets the criteria for registration
- that there is no current draft on the security rights agreement

SYSTEM GUIDE

Output:
The following info is generated:

TI20190v   "Amended security agreement (lender information)"

See Security agreements - borrower side - transaction, submitter, infoer and receiver

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE	
03 ISO CODE	O
02 SECURITY RIGHTS AGREEMENT.	
03 LAANGIVER-LOFT INDICATOR	F
03 LAANGIVER-LOFT	F

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Show security value of future trades (TR20095v)

Purpose:
To provide the borrower and the borrower's CI with an indicative overview of the collateral value of the trades pending settlement on a given settlement date.

Treatment at the center participant:
The borrower, the borrower's AI or a query/update related to the borrower's AI can query the collateral right value of future trades.

The lender, borrower and currency of the security agreement and the desired settlement date must be specified.

The calculated collateral right value of the future trades relates to trades for the given settlement date that have been matched and are in trading products included in the lender's positive list

The answer to the query shows both the collateral legal value of the current holding and the collateral legal value of future trades with the requested settlement date. The collateral legal value of the holding is the collateral legal value registered at the time of the query.
The legal security value of trades for the current settlement day is calculated on the basis of today's locked positive list. When querying the collateral right value of trades for a future settlement day (typically for evening and night-time settlement runs), the value is calculated based on the most recently received positive list and the most recently received exchange and currency rates.
As the lender's positive list (including prices and value coefficients) as well as stock exchange and exchange rates etc. may change before a future settlement date, the calculated collateral value of the future trades will only be an indication of the final collateral value of the trades on the settlement date in question.

SYSTEM GUIDE

The calculated collateral right value of the future trades is a net amount. The value 0 can either reflect that the net impact is 0 or that there are no trades in trading products on the current positive list for that settlement date.

As mentioned above, the collateral right value of the current holding is the most recently registered collateral right value at the time of the query. Please note that this value will change in the event of subsequent changes to the holdings in the VP accounts under the automatic collateral agreement. The automatic collateral value of the current holding may also be changed in connection with a change of settlement days, where a recalculation of the automatic collateral value of all accepted automatic collateral agreements takes place. (See also Calculation of the automatic collateral value of automatic collateral agreements)

Processing in VP:
Only access controls are carried out.

Output:
The following info is generated:

TI20194v   "Collateral legal value of future trades"

See Security agreements - borrower side - transaction, submitter, infoer and receiver

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE	
03 ISO CODE	O
02 SETTLEMENT DAY.	
03 SETTLEMENT DATE	O

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Show security value of future trades without money (TR20361v)

Purpose:
For calculation of buffer requirements. Gives the borrower and the borrower's CI an indicative overview of the collateral right value of the out-of-the-money trades that are available for settlement on a given settlement date.

Used to correct the figures in TR20095v, Show collateral value of future trades (Show collateral value of future trades (TR20095v)).

Treatment at the center participant:
The borrower, the borrower's AI or a query/update related to the borrower's AI can query the collateral right value of future trades without money.

SYSTEM GUIDE

The lender, borrower and currency of the security agreement and the desired settlement date must be specified.

SYSTEM GUIDE

The calculated collateral right value of the future out-of-the-money trades relates to trades for the given settlement date that have been matched and are in trading products included in the lender's positive list

The answer to the query shows the collateral right value of inflows and outflows in the form of cashless CSD trades (trades with foreign CSDs) and the collateral right value of other future cashless trades with the desired settlement date.

The legal security value of trades for the current settlement day is calculated on the basis of today's locked positive list. When querying the collateral right value of trades for a future settlement day (typically for evening and night-time settlement runs), the value is calculated based on the most recently received positive list and the most recently received exchange and currency rates.

As the lender's positive list (including prices and value coefficients) as well as stock exchange and exchange rates etc. may change before a future settlement date, the calculated collateral value of the future trades will only be an indication of the final collateral value of the trades on the settlement date in question.

The calculated collateral right value of the future trades without money is a net amount. The value 0 can either reflect that the net impact is 0 or that there are no trades in trading products on the current positive list for that settlement date.

Processing in VP:
Only access controls are carried out.

Output:
The following info is generated:

TI20210v   "The security value of future trades without money"

See Security agreements - borrower side - transaction, submitter, infoer and receiver

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE	
03 ISO CODE	O
02 SETTLEMENT DAY	
03 SETTLEMENT DATE	O

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

SYSTEM GUIDE

Write down security right stretch (TU20084v)

Purpose:
As the borrower settles trade amounts with the lender, the lender should write down the drawdown made by the borrower on the security agreement. The borrower thus regains the right to dispose of the holdings in the VP accounts linked to the automatic collateral agreement before the automatic expiry of the automatic collateral right takes place, see Settlement date in VP - separately on security interest and pledge.

Treatment at the center participant:
The lender's payee (BS) can write down the drawdown the borrower has had on the security agreement in connection with the settlement of trades.

The lender specifies the amount by which the drawdown should be written off. The drawdown can be written off in full or in part. The drawdown cannot be written down by more than the amount drawn. The drawdown cannot be written up.

The transaction cannot be executed when a trade settlement is in progress, i.e. from the legal time of a trade settlement run has passed until the trade settlement is completed.

Processing in VP:
It is controlled,
•   that the applicant meets the criteria for registration
•   the write-down of the security right draft does not exceed the actual draft

Output:
The following info is generated:

TI20184v   "Status of security right pull"

See Security agreements - borrower side - transaction, submitter, infoer and receiver

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE	
03 ISO CODE	O
02 CHANGE (SECURITY RIGHTS AGREEMENT TRACT)	
03 BELOEB	O

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Establishing security right retention (TC20320v)

Purpose:
To maintain the security the borrower has provided to the lender.

SYSTEM GUIDE

The lender must maintain its security interest by either sending this transaction or by contacting VP's Clearing & Custody Services by telephone before the option to maintain the security interest expires (See System Guide
Overview of settlement days in VP (PROD.). When contacting by phone, the inquiry must be confirmed immediately by fax.

Processing at the lender:
Info "TI20220v Rights disclosure" informs the lender that a right has been reported on a submitting VP account. In the event of excess proceeds from the realization of the retained securities, the lender must ensure that a subsequent rights holder is satisfied.

Processing in VP:
At the time of reporting, the security right will be retained, resulting in a transfer of holdings from the borrower's VP accounts under the security agreement corresponding to the value of the security right extension the borrower has on the agreement. The holdings are transferred to a VP account specified by the lender.

When transferring from the borrower's VP accounts, bonds are selected first, followed by shares and investment fund units. Within the two groups, the trading products are selected in order of the loan-to-value ratio used to calculate the collateral value. The trading product with the highest collateral price is selected first.

If, at the time of reporting, one or more trading products are ISIN-excluded as a result of a withdrawal run, cover will first be sought for the automatic collateral withdrawal in other holdings. This means that the collateral right will not necessarily be covered at the time of reporting. After the termination of an ISIN exclusion, a new retention of the automatic collateral right will automatically take place until the automatic collateral right is covered.

Stocks will be transferred equal to the collateral entitlement amount. However, due to the share or unit size of the trading products, there may be transfers of stocks that exceed the safety margin.

When transferring holdings from the borrower's VP accounts, the collateral rights deduction on the security agreement is written down accordingly, just as the remaining collateral right value on the security agreement is written down.

The status of the security rights agreement does not change as a result of a

retention. Output:
See System Guide Maintaining security rights - transaction, sender, infoer and receiver

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE	
03 ISO CODE	O
02 RECEIVER-KI. (PARTICIPANT)	
03 IDENTIFICATION	O
02 RECIPIENT ACCOUNT (SECURITIES ACCOUNT)	
03 NUMBER	O

SYSTEM GUIDE

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Establishing purpose on security rights agreement (TC20245v)

Purpose:
To extend the security agreement to cover purposes other than trade settlement and subscription.
Only primary payers may use the collateral agreement for purposes other than trade settlement and subscription. It may be specified in the transaction whether Danmarks Nationalbank's KRONOS user interface may also be used for the registration of reservations.

Treatment at the center participant:
The registration shall be made by the account-holding institution for a VP account linked to the automatic collateral agreement. The purposes which, according to the borrower's agreement with Danmarks Nationalbank, may be used under the automatic collateral agreement shall be registered. Multiple purposes may be established in the same transaction. In the transaction, the account-holding institution may give permission for the KRONOS user interface to be used for the registration of reservations. Such authorization covers all purposes of the agreement.

Processing in VP:
It is checked that the applicant meets the criteria for registration.
The purpose is registered with the status "inactive" and can only be used once it has been accepted by Danmarks Nationalbank.

Output:
The following info is generated:

TI20340v   "Status of security law purposes"

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE.	
03 ISO CODE	O
02 SECURITY RIGHTS AGREEMENT.	
03 KRONOS CODE	O
02 DATA GROUP (7 instances).	
03 SECURITY RIGHTS FORMAL.	
04 CODE	O
03 AGREED-SECURITY-RIGHTS-FORMAL.	
04 STATUS	F

O = mandatory, F = optional

SYSTEM GUIDE

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Change of purpose on security rights agreement (TU20245v)

Purpose:
The borrower's custodian may change the status (to suspended) of the collateral agreement purpose or change the permission to use Danmarks Nationalbank's KRONOS user interface.

Treatment at the center participant:
The registration is made by the account holding institution for a VP account linked to the security right agreement. Status can be changed for multiple purposes in the same transaction.

Processing in VP:
It is checked that the applicant meets the criteria for registration.

Output:
The following info is created:

TI20340v	"Status of security law purposes"
TI20341v	"Status of kronos code"
TI20350v	"Reservation request status"
TI20353v	"Deleting a standing reservation request"

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE.	
03 ISO CODE	O
02 SECURITY RIGHTS AGREEMENT.	
03 KRONOS CODE	F
02 DATA GROUP (7 instances).	
03 SECURITY RIGHTS FORMAL.	
04 CODE	F
03 AGREED-SECURITY-RIGHTS-FORMAL.	
04 STATUS	F

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Changing lender information for security right purposes (TU20247v)

Purpose:
The lender can change the status (accepted or suspended) of a purpose on a security agreement, change a loan reduction coefficient or change the reservation request cap.

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Treatment at the center participant:
The registration is done by the lender's cash account manager. Status can be changed for multiple purposes in the same transaction.

Processing in VP:
It is checked that the applicant meets the criteria for registration.

Output:
The following info is created:

TI20340v	"Status of security law purposes"
TI20346v	"Status of reservation request cap"
TI20350v	"Reservation request status"
TI20353v	"Deleting a standing reservation request"

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE.	
03 ISO CODE	O
02 SECURITY RIGHTS AGREEMENT.	
03 RESERVATION REQUEST CEILING INDICATOR	F
03 RESERVATION-REQUEST-CAP-PCT	F
02 DATA GROUP (7 instances).	
03 SECURITY RIGHTS FORMAL.	
04 CODE	F
03 AGREED-SECURITY-RIGHTS-FORMAL.	
04 STATUS	F
04 BELAANING-REDUCTION-COEFF-CODE	F
04 BELAANING-REDUCTION-COEFFICIENT	F

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Setting up a reservation request (TC20242v)

Purpose:
Reservation requests are used to reserve collateral to cover liquidity for payments in connection with sum clearing (PBS), CLS clearing (currency clearing) and periodic payments in the VP system (block 35).

See
Automatic pledge Security
agreements - general

SYSTEM GUIDE

Treatment at the center participant:
The Borrower may make reservations for the purposes agreed with Danmarks Nationalbank.
Multiple reservation requests can be established per purpose. They will be executed
individually as the desired reservation time is reached.

Enter the maximum amount to be reserved.

Processing in VP:
The processing in VP is threefold.

- It is checked that the notifier meets the criteria to be able to complete registration. The
  transaction is validated and placed in the "mailbox" - like other changes affecting holdings -
  for execution in order of legal effect.
  The validation includes a check that the time in the reservation time does not exceed Danmarks
  Nationalbank's deadline of the day for registration of reservations. However, it is not checked
  whether the reservation is in time to create liquidity for an imminent clearing run for the purpose in
  question. A reservation request will be finally registered if it reaches Danmarks Nationalbank
  (BEC) before it is too late. If the reservation is late, it will be rejected by Danmarks Nationalbank
  and the borrower will receive information about the rejection from the VP system. This procedure is
  chosen to avoid the VP system rejecting a reservation that arrives a little too late, but might just make
  it to Danmarks Nationalbank.
  If there is a reservation request cap on the security right agreement, it is checked if the
  reservation request is within this cap. If there is no room under the cap, the amount is
  automatically reduced to the amount that is available.

- When the transaction in the "mailbox" is to be executed at the selected reservation time, it is
  checked that the maximum reservation amount is covered in the unencumbered part of the security
  right value. If the full maximum amount to be reserved is not covered, the amount is automatically
  reduced to the amount that is covered. The lack of coverage can either be because there is
  insufficient equity on the security agreement, the lender cap (which includes everything on the
  security agreement) has been reached or the lender has provided the agreement with a special
  loan reduction for the purpose.

- Information on the completed reservation is forwarded to Danmarks Nationalbank (BEC), where
  the reserved amount is made available in the settlement account for the relevant purpose.
  Danmarks Nationalbank sends acceptance when booking has taken place or rejection if booking
  cannot take place.

Output:
Output creation follows the described tripartite process.

- The following info is generated when registering the reservation

  request: TI20343v "Creation of reservation request"

- The following info is generated upon completion in the mailbox:

  TI20342v "Provisionally reserved"
  TI20350v "Reservation request status change"
  TI20184v "Security entitlement withdrawal status"

- The following info is generated when receiving a booking response from Danmarks

  Nationalbank: TI20349v "Settled reservation request"

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TI20350v "Reservation request status change"
TI20184v "Security entitlement withdrawal status"

DATA FIELDS

02 ORIGINAL REVIEWER (PARTICIPANT)	
03 IDENTIFICATION	O
02 REVIEW.	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE.	
03 ISO CODE	O
02 SECURITY RIGHTS FORMAL.	
03 CODE	O
02 SECURITY RESERVATION REQUEST.	
03 MAX-RESERVATION PROMISE	O
03 RESERVATION TIME CODE	O
03 SETTLEMENT DATE	O
03 RESERVATION TIME	F *

O = mandatory, F = optional, *) must be filled in for reservation time code 2 (the time of the notifier should be used)

Change of reservation request (TU20242v)

Purpose:
To change a reservation request that has not yet been completed.
Reservation requests are used to reserve collateral to cover liquidity for payments in connection with sum clearing (PBS), CLS clearing (currency clearing) and periodic payments in the VP system (block 35).

See
Automatic pledge Collateral
agreements - general

Treatment at the center participant:
The borrower can change an already established reservation request.
No changes can be made to a reservation request once the reservation has been completed or to a reservation request where the reservation time has passed.
Max reservation amount, reservation time code, settlement date and reservation time can be changed.

Processing in VP:
The processing in VP is threefold.

•   It is checked that the notifier meets the criteria to be able to implement the change. The transaction is validated and placed in the "mailbox" - like other changes affecting holdings - for execution in order of effective date.
    The validation includes, among other things, a check that today's deadline from Danmarks Nationalbank for registration of reservations has not been exceeded. However, it is not checked whether the reservation is

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in time to create liquidity for an imminent clearing run for the purpose in question. A reservation request will be successful if it reaches Danmarks Nationalbank (BEC) before it is too late. If the reservation is late, it will be rejected by Danmarks Nationalbank and the borrower will receive information about the rejection from the VP system. This approach is chosen to avoid the VP system rejecting a reservation that arrives a little late, but might just make it to Danmarks Nationalbank.
If there is a reservation request cap on the security right agreement, it is checked if the reservation request is within this cap. If there is no room under the cap, the amount is automatically reduced to the amount that is available.

•   When the transaction in the "mailbox" is to be executed at the selected reservation time, it is checked that the maximum reservation amount is covered by the unencumbered part of the security right value. If the full maximum amount to be reserved is not covered, the amount is automatically reduced to the amount that is covered. The lack of coverage can either be because there is insufficient equity on the security agreement, the lender cap (which includes everything on the security agreement) has been reached or the lender has provided the agreement with a special loan reduction for the purpose.

•   Information about the completed reservation is forwarded to Danmarks Nationalbank (BEC), where the reserved amount is made available in the settlement account for the relevant purpose. Danmarks Nationalbank sends acceptance when booking has taken place or rejection if booking cannot take place.

Output:
Output creation follows the described tripartite process.

•   The following info is generated when registering the reservation

    request: TI20344v "Change reservation request"

•   The following info is generated upon completion in the mailbox:

    TI20342v "Provisionally reserved"
    TI20184v "Status of security right
    withdrawal"
    TI20350v "Reservation request status change"

•   The following info is generated when receiving a booking response from Danmarks

    Nationalbank: TI20349v "Settled reservation request"
    TI20350v "Reservation request status change"
    TI20184v "Security entitlement withdrawal status"

DATA FIELDS

02 ORIGINAL REVIEWER (PARTICIPANT)	
03 IDENTIFICATION	O
02 REVIEW.	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE.	

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	03 ISO CODE	O
02 SECURITY RIGHTS FORMAL.		
	03 CODE	O
02 SECURITY RIGHT RESERVATION REQUEST.		
	03 MAX-RESERVATION PROMISE	F
	03 RESERVATION TIME CODE	F
	03 SETTLEMENT DATE	F
	03 RESERVATION TIME	F *

O = mandatory, F = optional, *) must be filled in for reservation time code 2 (the time of the notifier should be used)

Canceling a reservation request (TD20242v)

Purpose:
The transaction is used to cancel a reservation request.

Treatment at the center participant:
The borrower can cancel a reservation request as long as the reservation time has not passed.
The original sender reference of the reservation request must be specified.

Processing in VP:

It is checked that the requester fulfills the criteria to make the cancellation and that the reservation time has not been reached. If the transaction is approved, the specified reservation request will be canceled.

Output:
The following info is generated:

TI20350v "Reservation request status" DATA FIELDS

02 ORIGINAL REVIEWER (PARTICIPANT)		
	03 IDENTIFICATION	O
02 REVIEW.		
	03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)		
	03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)		
	03 IDENTIFICATION	O
02 VALUE.		
	03 ISO CODE	O
02 SECURITY RIGHTS FORMAL.		
	03 CODE	O
02 SECURITY RIGHT RESERVATION REQUEST.		
	03 MAX-RESERVATION PROMISE	F
	03 RESERVATION TIME CODE	F
	03 SETTLEMENT DATE	F
	03 RESERVATION TIME	F *

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O = mandatory, F = optional, *) must be filled in for reservation time code 2 (the time of the notifier should be used)

Setting up a standing reservation request (TC20246v)

Purpose:
The transaction is used to establish a standing reservation request.

Treatment at the center participant:
The borrower may establish standing reservation requests for the purposes agreed with Danmarks Nationalbank. One standing reservation request may be established per purpose.

Enter the maximum amount to be reserved.

Processing in VP:
It is verified that the applicant meets the criteria to complete registration.
The transaction is validated. The validation includes, among other things, a check that the time does not exceed today's deadline from Danmarks Nationalbank for registration of reservations has not been exceeded.

An approved standing reservation request is registered and will cause a reservation request to be automatically generated every day. The automatically generated reservation request will contain the information specified in the standing reservation request. However, the maximum amount to be reserved may be reduced if Danmarks Nationalbank has registered a reservation request limit on the collateral agreement and there is no room for the full amount requested under this limit.

Output:

The following info is generated:

TI20351v   "Setting up a standing reservation request"

For details on how to complete the reservation
- see Creating a reservation request (TC20242v) DATA

FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE.	
03 ISO CODE	O
02 SECURITY RIGHTS FORMAL.	
03 CODE	O
02 STANDING-SECURITY-RIGHTS-RESV-NO.	
03 MAX-RESERVATION PROMISE	O
03 RESERVATION TIME CODE	O
03 RESERVATION TIME	F *

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O = mandatory, F = optional, *) must be filled in for reservation time code 2 (the time of the notifier should be used)

Change of standing reservation request (TU20246v)

Purpose:
The transaction is used to modify a standing reservation request.

Treatment at the center participant:
The borrower can change an existing standing reservation request.
Max reservation amount, reservation time code and reservation time can be changed.

Processing in VP:
Check that the applicant meets the criteria to complete registration. The transaction is validated.
The validation includes, among other things, a check that today's deadline from Danmarks Nationalbank for registration of reservations has not been exceeded.

An approved change to a standing reservation request is registered and replaces the original standing reservation request. The change will take effect as of the next settlement day.

Output:
The following info is generated:

TI20352v   "Change standing reservation request"

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE.	
03 ISO CODE	O
02 SECURITY RIGHTS FORMAL.	
03 CODE	O
02 STANDING-SECURITY-RIGHTS-RESV-NO.	
03 MAX-RESERVATION PROMISE	F
03 RESERVATION TIME CODE	F
03 RESERVATION TIME	F *

O = mandatory, F = optional, *) must be filled in for reservation time code 2 (the time of the notifier should be used)

Deleting a standing reservation request (TD20246v)

Purpose:
The transaction is used to delete a standing reservation request.

Treatment at the center participant:
The borrower can delete an existing standing reservation request. Lender, borrower and currency must be specified.

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Processing in VP:
It is checked that the applicant meets the criteria to be able to complete registration.

The change will take effect from the next settlement day.

Output:
The following info is generated:

TI20353v   "Deleting a standing reservation request"

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE.	
03 ISO CODE	O
02 SECURITY RIGHTS FORMAL.	
03 CODE	O
02 STANDING-SECURITY-RIGHTS-RESV-NO.	
03 MAX-RESERVATION PROMISE	F
03 RESERVATION TIME CODE	F
03 RESERVATION TIME	F *

O = mandatory, F = optional, *) must be filled in for reservation time code 2 (the time of the notifier should be used)

Inquire about reservation requests (TR20243v)

Purpose:
To give the borrower and the borrower's AI an overview of the day's reservations.

Treatment at the center participant:
The borrower, borrower AI or a query/update related to the borrower AI can query reservation requests.

The lender, borrower and currency of the collateral agreement and the desired settlement date must be specified. If purpose is also specified, only reservation requests related to the specified purpose will be shown and totals will be given for the purpose.

The answer to the query shows both the individual reservation requests and some summarized amounts. Each reservation request indicates whether the originally requested maximum reservation amount has been automatically reduced. Automatic reduction takes place if the full amount requested has not been covered - either due to ceilings or due to insufficient available collateral value on the associated VP custody accounts. If the amount has been reduced, the reduced amount will be stated, and it will be the reduced amount that is included in the totals shown. It is also indicated in the response if the reservation request originates from a standing reservation request. These reservation requests are created automatically at the beginning of the settlement day, but if the request concerns a future settlement day where the standing reservation requests have not yet been created, the

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They will be included in the response anyway and thus be included in both summarized amounts and in the overview of reservation requests.

The summarized amounts are as follows:

*   All reservations:
    Total for reservation requests.
    Of which reserved (reservation completed).

*   Reservations for specified
    purpose: Total for reservation
    requests.
    Of which reserved (reservation completed).

*   The current security right value at the time of the query.
    Please note that this value will be changed in the event of subsequent changes to the holdings in the VP accounts under the automatic collateral agreement. The collateral right value of the current holding will also be changed in connection with a change of settlement days, where a recalculation of the collateral right value of all accepted collateral right agreements is made.

*   The current security right stretch at the time of the query.
    Always shown, but if the query is for a future settlement day, the current security right move will not be relevant.

Processing in VP:
Access controls and calculation of the displayed sums are performed.

Output:
The following info is created:

TI20354v	"Show sum of reservation amount"
TI20355v	"Show reservation requests"
TI20356v	"Show standing reservation requests"

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE.	
03 ISO CODE	O
02 SETTLEMENT DAY.	
03 SETTLEMENT DATE	O
02 SECURITY RIGHTS FORMAL.	
03 CODE	F

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

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Establishing an impairment request (TC20084v)

Purpose:
As the borrower settles with the lender, the lender should write down the drawdown made by the borrower on the security agreement. The borrower thus regains the right to dispose of the holdings in the VP accounts linked to the automatic collateral agreement before the automatic expiry of the automatic collateral right takes place, cf. the settlement date in VPg The settlement date in VP - separately on security interest and pledge.

Treatment at the center participant:
The lender's payee (BS) can write down the drawdown the borrower has had on the security agreement.

The lender specifies the maximum amount the drawdown should be written off. The drawdown can be written off in full or in part. The drawdown cannot be written down by more than t h e amount drawn.

Processing in VP:
The processing in VP is twofold.

1) It is verified that the applicant meets the criteria to complete registration.
The transaction is validated and placed in the "mailbox" - like other changes affecting holdings - for execution in order of effective date.

2) During execution in the "mailbox", it is checked that the specified maximum write-down amount does not exceed the actual drawdown on the security right agreement. If the actual drawdown is less than the specified maximum write-down amount, the write-down amount is automatically reduced so that the drawdown is then zero.

Output:
•   The formation of output data follows the described dichotomy.
•   The following info is created when registering the write-down request:
     TI20345v "Creation of write-down request"
     The following info is generated upon completion in the mailbox:
     TI20348v "Completed write-down request"
     TI20184v "Status of security right pull"

See Security agreements - lender side - transaction, sender, infoer and receiver.

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 LAANGIVER (PARTICIPANT)	
03 IDENTIFICATION	O
02 LAANTAGER (PARTICIPANT)	
03 IDENTIFICATION	O
02 VALUE.	
03 ISO CODE	O
02 IMPAIRMENT REQUEST.	
03 REQUESTED-MAX-IMPAIRMENT AMOUNT	O

O = mandatory, F = optional

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Calculating the security right value of security right agreements

Purpose:
To calculate the total collateral value of all accepted collateral agreements.

In connection with a change to a new settlement day, the collateral right value is recalculated on all accepted collateral right agreements.

All subsequent calculations of the collateral right value in the settlement day in question are made on the basis of changes related to the individual accepted collateral right agreement, e.g:

changes in the holdings in the VP accounts under the collateral agreements as a result of
entries/exits in trade settlement runs
instant trader
transfers to/from a VP account issues
and redemptions.
linking VP accounts under the security rights
agreement removing VP accounts under the security
rights agreement

The calculation of the collateral right value of the changes is performed throughout the settlement day according to the following formulas and the total collateral right value is updated.

Processing in VP:
In connection with a change of settlement day, all positive lists are copied and frozen as "settlement day positive lists". The settlement day positive list is provided with the loan price per nominal 100 for bonds and the loan price per unit for shares and investment fund units.

Danmarks Nationalbank
For positive lists with Danmarks Nationalbank as lender, the collateral prices in the settlement day's positive list are derived from the Tier List received from Danmarks Nationalbank no later than 6 pm.

Lenders other than Danmarks Nationalbank
For positive lists with other primary payers as lenders, the calculation of collateral prices for the settlement day's positive list is based on the value coefficient in the positive list specified by the lender no later than 6 pm, as well as stock exchange and exchange rates. The latest stock exchange price received from NASDAQ OMX and the latest exchange rate received from Danmarks Nationalbank are used.
The collateral prices for the settlement day positive list are calculated by multiplying the value coefficient by the market value of 100 nominal in the case of bonds. For shares and investment fund units, the value coefficient is multiplied by the market value of 1 unit.
The calculation of the collateral value of inventories is further specified in the following formulas.

Similarly, in connection with a change of settlement day, a recalculation of the collateral right value of all accepted collateral agreements is made. These calculations and all subsequent calculations of the collateral right value relating to the settlement day will be based on the prices in the above-mentioned "settlement day positive list" for the settlement day.

ISIN exclusion:
Holdings in trading products that are ISIN-excluded at the start of the settlement day or will become ISIN-excluded at some point during the settlement day will generally not be included in the collateral right value. An exception to this is ISIN exclusion event type "Withdrawal-1" (code 1).
Trading products that are exempt from collateralization due to ISIN exclusion will be indicated in the settlement day positive list with the collateral price 0.

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Extraction:
On the publication day of the withdrawal, the legal tender value of a withdrawn holding is calculated as if the withdrawal had not taken place. Only when switching to the following settlement day will the calculation of the collateral legal value of the withdrawn holding be based on the withdrawal price.

Missing courses:
If the exchange price, strike price or exchange rate is not registered, the collateral right value of the trading product in question will be 0.

Output:
The following info can be created:

| TI20219v | "Changed security right value" |
| TI20185v | "Security value at the start of a new settlement day" |

See System Guide Security agreements - borrower side - transaction, sender, infoer and receiver
See System Guide Security agreements - lender side - transaction, sender, infoer and receiver See System Guide Security agreements - batch - transaction, infoer and receiver.

Formula overview

A collateral right value is calculated on all accepted collateral right agreements.

The following formula overview applies to security agreements with lenders other than Danmarks Nationalbank.

Formulas for calculating the value of security rights agreement

The collateral right value of the securities under a collateral agreement is calculated according to the

following formula: (1)

$$SVt = \Sigma((OMa - (ROa + UOa)) * (BKa/100) * (CQa/100) * (IXs/100) * VKa) + \Sigma(UBa * (UKa/100) * (CQa/100) * (IXs/100) * VKa) + \Sigma((AMa - RAa) * BKa * (CQa/100) * VKa)$$

Formula for calculating the estimated collateral value of future trades

The collateral legal value of future trades is calculated according to the

following formula: (2)

$$TVts = \Sigma ((\Sigma TOas - \Sigma FOas) * (BKa/100) * (CQa/100) * (IXs/100) * VKa) + \Sigma ((\Sigma TUas - \Sigma FUas) * (UKa/100) * (CQa/100) * (IXs/100) * VKa) + \Sigma ((\Sigma TAas - \Sigma FAas) * BKa * (CQa/100) * VKa)$$

The result of formula (2) has the following sign convention:

(+)   the collateral value of the trades on the settlement date will increase the value of the collateral agreement by
        the specified
(0)   the collateral value of the trades as of the settlement date will not change the value of the collateral agreement
        (could be because there are no trades or because the value of outflows and inflows are equal)

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(-)   the collateral value of the trades on the settlement date will decrease the value of the collateral
         agreement

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with the specified

Formula for calculating the available balance in a VP account

(3A) Shares and undrawn bonds:

Available inventory =

Total stock - drawn stock (if bonds) - reserved stock (3B) Drawn bonds: Available

drawn stock = Drawn stock

Formula for calculating the exchange day index factor
(IXs) (4)

IXs=   IXt + ((IXt+1 - IXt) *
       KDs/TDs)

Variable explanation:

AMa	Number of shares in trading product a that are not ISIN-excluded in VP accounts under the security rights agreement
BKa	Latest exchange price registered in the VP system for the trading product. Note: For T-bills, the price per nominal is 1 mill. Therefore, the market price for T-bills must be converted before it can be used in the formula.
CQa	The exchange rate registered in the VP system at the time of calculation between the currency of the collateral agreement and the quotation currency of the trading product a. Note: The calculation does NOT include the exchange rate deduction registered in the system.
FAas	Amount of shares in non-ISIN-excluded trading product a in the exit preadvice that have occurred buddy, per settlement day s on VP account under the security right agreement.
FOas	Amount of undrawn bonds in the trading product in the exit pre-advice that have occurred buddy, per settlement day s on VP account under the security right agreement.
FUas	Amount of drawn bonds in the trading product in exit preadvice that have found a partner, per month. settlement day s in the VP account under the collateral agreement.
IXs	The index factor (creditor index factor for index loans) applicable on the exchange date, taking into account interpolation. Used for index loans. For other types of bonds use index factor = 100
IXt	Is the index factor for last passed 30/6 or 31/12, provided by NASDAQ OMX
IXt+1	Is the index factor for the next 30/6 or 31/12, provided by NASDAQ OMX
KDs	Is the number of days from IXt to IXs by calendar convention 30/360
OMa	Nominal bond holding in the trading product a in VP account under the collateral agreement. Convertible bonds must not be ISIN excluded.
RAa	Number of reserved shares in the trading product a in the VP account without rights under the security right agreement. The shares must not be ISIN excluded.
ROa	Reserved nominal bond portfolio in the trading product a on VP account under the security agreement. Convertible bonds must not be ISIN excluded.
SVt	Calculated collateral right value for the collateral right agreement at calculation time t.
TAas	Volume of shares in trading product a that are not ISIN-excluded, entry preadvice that has occurred spouse, per settlement day s on VP account under the security right agreement.
TDs	180 days, corresponding to the number of days between IXt to IXt+1 according to the calendar convention 30/360
TOas	Amount of undrawn bonds in the trading product in the approach preadvice that have been found spouse, per settlement day s on VP account under the security right agreement.

SYSTEM GUIDE

TUas   Amount of drawn bonds in the trading product in the approach preadvice that have found a
partner, per month.
settlement day s in the VP account under the collateral agreement.

SYSTEM GUIDE

TVts   The collateral right value of future trades calculated at time t per settlement day s.

UBa   Drawn nominal bond portfolio in the trading product a in VP accounts under the collateral agreement where the payment settlement date has not been reached (drawn bonds where the payment method is created, the security right value 0 is added).

UKa   The extraction rate for the trading product a.

UOa   Drawn nominal bond holdings in the trading product a in VP accounts under Security rights agreement.

VKa   The value coefficient for the trade product a.

Investment fund classification

Establishing investment fund classification (TC20381v)

Purpose:
To establish information about the activities of investment associations for use in reporting to SKAT.

Treatment at the participant:
The transaction is available to the issuer or an update related issuer.

VP standard system:
D342 can be used.

Processing in VP:
It is verified that the notifier is the issuer or an update related issuer and that the trading product is an active unit trust certificate.

Output:
The following info message is generated:

TI20227v   Establishment of investment fund classification

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 COMMERCIAL PRODUCT.	
03 ISIN	O
02 INVEST-ASSOCIATION CLASSIFICATION	
03 EFFECTIVE DATE	O
03 FOUNDATION	O
03 DISTRIBUTION CODE	O
03 SPECIALTY ASSOCIATION CODE	O

O = mandatory, F = optional
If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Change of investment fund classification (TU20381v)

Purpose:
Maintain information about investment associations' activities for use in reporting to SKAT.

SYSTEM GUIDE

Treatment at the participant:
The transaction is available to the issuer or an update related issuer.

VP standard system:
D342 can be used.

Processing in VP:
It is verified that the notifier is the issuer or an update related issuer and that the trading product is an active unit trust certificate.

Output:
The following info message is generated:

TI20228v   Change of investment fund classification

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 COMMERCIAL PRODUCT.	
03 ISIN	O
02 INVEST-ASSOCIATION CLASSIFICATION	
03 EFFECTIVE DATE	O
03 FOUNDATION	O
03 DISTRIBUTION CODE	O
03 SPECIALTY ASSOCIATION CODE	O

O = mandatory, F = optional
If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Deleting investment fund classification (TD20381v)

Purpose:
To delete information about the operation of investment funds.

Treatment at the participant:
The transaction is available to the issuer or an update related issuer.

VP standard system:
D342 can be used.

Processing in VP:
It is verified that the notifier is the issuer or an update related issuer and that the trading product is an active unit trust certificate.

Output:
The following info message is generated:

TI20229v   Deleting investment fund classification

DATA FIELDS

02 NOTIFICATION	

SYSTEM GUIDE

03 SENDER-REFERENCE	O
02 COMMERCIAL PRODUCT.	
03 ISIN	O
02 INVEST-ASSOCIATION CLASSIFICATION	
03 EFFECTIVE DATE	O
03 FOUNDATION	/
03 DISTRIBUTION CODE	/
03 SPECIALTY ASSOCIATION CODE	/

O = mandatory, F = optional, / = Do not fill in
If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Investment fund classification request (TR20381v)

Purpose:
To show what information is registered regarding the operation of an investment fund.

Treatment at the participant:
The transaction is available to all active VP participants.

VP standard system:
D342 can be used.

Processing in VP:
None.

Output:
Available as a screen response only.

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 COMMERCIAL PRODUCT.	
03 ISIN	O
02 INVEST-ASSOCIATION CLASSIFICATION	
03 EFFECTIVE DATE	F
03 FOUNDATION	/
03 DISTRIBUTION CODE	/
03 SPECIALTY ASSOCIATION CODE	/

O = mandatory, F = optional, / = Do not fill in
If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

SYSTEM GUIDE

Mathematical extraction

Establishing a desired quantity for extraction (TC200751)

Purpose:
To allow issuers of bonds to be drawn using mathematical drawdown to report the quantity requested for drawdown for an ISIN per a given drawdown and maturity date (drawdown specification).

Treatment at the center participant:
It is the issuer manager or a related issuer who reports the requested quantity for extraction.

The establishment must be registered in VP before the calculation of the draw percentage at 10:30 on the day of the draw.

The transaction can be used for ISINs registered with extraction type 5 (mathematical extraction).

Transactionsn kan benyttes til samtlige udtrækningsdatoer/forfaldsdatoer, som er registreret i VP's registers and for which information has not already been submitted.

Processing in VP:
It is checked that the reporting participant is authorized to report the information on the ISIN in question and that the requested quantity for extraction is filled in.

Check that the requested quantity is less than or equal to the circulating quantity at the time of reporting.

Check that the information specified in the withdrawal date and due date transaction is consistent with the information already registered in VP.

For the issuer's control, VP provides a preliminary extraction percentage in the return response based on the circulating volume at the time of reporting.

Output:
Transaction
response Info:
TI201691

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 COMMERCIAL PRODUCT.	
03 ISIN	O
02 DECAY-OF-PROCEEDS.	O
03 DUE DATE	O
02 WITHDRAWAL PERIOD.	
03 WITHDRAWAL DATE	O
02 MATHEMATICAL-EXTRACTION.	
03 DESIRED-QUANTITY-FOR-EXTRACTION	O
03 KF-DELIVERY-CODE	O

SYSTEM GUIDE

O = mandatory, F = optional
If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Changing a requested quantity for extraction (TU200751)

Purpose:
To change an already established draw specification as of a given draw and due date for an ISIN with mathematical draw.

Treatment at the center participant:
It is the issuer manager or a related issuer who reports the change.

The change must be registered in VP before the calculation of the draw percentage at 10:30 on the day of the draw.

Only the desired amount for extraction can be changed. Processing

in VP:
Check if the reporting participant is authorized to report the information on
the ISIN in question, and that the requested quantity for extraction is filled in and that the requested quantity is less than or equal to the circulating quantity at the time of reporting.

Output:
Transaction
Response Info:
TI201711

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 COMMERCIAL PRODUCT.	
03 ISIN	O
02 DECAY-OF-PROCEEDS.	
03 DUE DATE	O
02 WITHDRAWAL PERIOD.	
03 WITHDRAWAL DATE	O
02 MATHEMATICAL-EXTRACTION.	
03 DESIRED-QUANTITY-FOR-EXTRACTION	O
03 KF-DELIVERY-CODE	F

O = mandatory, F = optional
If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Draw specification request (TR20211111)

Purpose:
To allow issuers of bonds that are subject to mathematical drawdown to query a reported drawdown specification on one or more ISINs before the calculation time of the drawdown percentage.

SYSTEM GUIDE

Treatment at the center participant:
It is the issuer manager or a related issuer who can request the information.

The query can be used for ISINs registered with extraction type 5 (mathematical extraction) and can be used until the calculation of the extraction percentage takes place.

After calculating the draw percentage, query TR202171 is used on the draw specification and result.

The query can be made per issuer based on withdrawal date, possibly in ranges of ISINs.

Det er muligt at kontrollere de oplysninger, som udsteder har indrapporteret til brug for VP's completion of the extraction, as well as view a preliminary extraction percentage at the time of the query.

Processing in VP:
It is checked whether the participant is authorized to query the information about the ISIN(s) in question.

VP calculates and displays a preliminary extraction percentage at the time of the query, and the basis (circulating quantity and desired quantity for extraction) is included in the response.

Output:
Transaction
Response Info:
TI200451

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 ISSUING INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 WITHDRAWAL PERIOD.	
03 WITHDRAWAL DATE	O
02 ISIN-INTERVAL-START (COMMERCIAL PRODUCT)	
03 ISIN	F
02 ISIN-INTERVAL-END. (COMMERCIAL PRODUCT)	
03 ISIN	F

O = mandatory, F = optional
If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Mathematical extraction ratio query (TR202161)

Purpose:
To allow participants to query the withdrawal percentage for a given ISIN with mathematical extraction per a specific due date or withdrawal date after the withdrawal percentage has been published.

Treatment at the center participant:
All participants can request the draw percentage after the time of publication.

SYSTEM GUIDE

The query can be used for ISINs registered with extraction type 5 (mathematical extraction).

Output:
Transaction

response DATA

FIELDS

02 WITHDRAWAL PERIOD.	
03 WITHDRAWAL DATE	F*
02 DECAY-OF-PROCEEDS.	
03 DUE DATE	F*
02 COMMERCIAL PRODUCT.	
03 ISIN	O

O = mandatory, F = optional, F* = at least one of the fields *must be* filled in
If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Request for draw specification and result (TR202171)

Purpose:
To allow issuers of bonds with mathematical extraction to query the actual result of the extraction per udtrækningsprocenten efter VP's endelige beregning heraf. Ved forespørgsel efter udtrækningskørslen ISIN at the same time.

Treatment at the center participant:
It is the issuer manager or a related issuer who can request the information.

The query can be used for ISINs registered with extraction type 5 (mathematical extraction).

The query can be made per issuer based on withdrawal date, possibly in an interval of ISINs.

Processing in VP:
Check if the participant is authorized to query the information about the participant(s)
ISINs in question.

Efter VP's beregning af den endelige extraction percentage, but before the result is available from the extraction run, the extraction percentage and the basis (circulating quantity and used
mængde til udtrækning) i svaret/info'en. Forespørges der, efter resultatet foreligger fra udtrækningen, also displays information about the actual quantity withdrawn per

ISIN. Output data:
Transaction response
Info: TI200571 DATA

FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 ISSUING INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	O

SYSTEM GUIDE

02 WITHDRAWAL PERIOD.	
03 WITHDRAWAL DATE	O
02 ISIN-INTERVAL-START (COMMERCIAL PRODUCT)	
03 ISIN	F
02 ISIN-INTERVAL-END. (COMMERCIAL PRODUCT)	
03 ISIN	F

O = mandatory, F = optional
If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Investor requests

Establishing investor desire (TC20022v)

Purpose:
To register a customer's request in connection with a company-related incident.

Treatment at the participant:
The transaction is available for customer AI and update-related AI.

VP standard system:
D029 can be used.

Processing in VP:
It is checked that the notifier is equal to the specified KI or an update related KI.

Output:
The following info message is created:

TI20261v Establishing investor request

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 INVESTOR CONCERN	
03 IDENTIFICATION-KI	O
03 SECURITIES ACCOUNT NUMBER	
03 ISIN-FRA	
03 ISIN-TIL	O
03 QUANTITY	F 1)
03 QUANTITY PROCESSING CODE	
03 RATE DATE	O
03 NAMING CODE	F
03 FORCE MARKING CODE	F
03 PERCENT	F 2)
02 INVESTOR-QUESTION-TYPE	
03 CODE	O

1) Mængde skal og må kun angives, hvis feltet 'MAENGDE-BEHANDLINGSKODE' er udfyldt med '2'.
2) Procent skal og må kun angives, hvis feltet 'MAENGDE-BEHANDLINGSKODE' er udfyldt med '3' og only if the investor-desire-type code is dividend shares.

SYSTEM GUIDE

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Investor request query (TR20022v)

Purpose:
To inquire about a customer request regarding a company-related incident.

Treatment at the participant:
The transaction is available for customer AI and update related AI.

VP standard system:
D029 can be used.

Processing in VP:
It is checked that the notifier is equal to the specified KI or an update related KI.

Output:
Screen responses

only. DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 INVESTOR CONCERN	
03 IDENTIFICATION-KI	O
03 SECURITIES ACCOUNT NUMBER	O
03 ISIN-FRA	O
03 ISIN-TIL	O
03 QUANTITY	/
03 QUANTITY PROCESSING CODE	/
03 RATE DATE	O
03 NAMING CODE	/
03 FORCE MARKING CODE	/
03 PERCENT	F
02 INVESTOR-QUESTION-TYPE	
03 CODE	O

O = mandatory, F = optional, / = do not fill in

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Change of investor request (TU20022v)

Purpose:
To change a customer's registered request regarding a company-related event.

Treatment at the participant:
The transaction is available to the original requester of the registered request.

SYSTEM GUIDE

VP standard system:
D029 can be used.

Processing in VP:
Check that the requester is the same as the original requester of the registered request.

Output:
The following info is generated:

TI20262v Change of investor request

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 INVESTOR CONCERN	
03 IDENTIFICATION-KI	O 3)
03 SECURITIES ACCOUNT NUMBER	O 3)
03 ISIN-FRA	O 3)
03 ISIN-TIL	O 3)
03 QUANTITY	F 1)
03 QUANTITY PROCESSING CODE	O
03 RATE DATE	O 3)
03 NAMING CODE	F
03 FORCE MARKING CODE	F
03 PERCENT	F 2)
02 INVESTOR-QUESTION-TYPE	
03 CODE	O 3)

1) Quantity must and may only be stated if field 'MAENGDE-BEHANDLINGSKODE' er udfyldt med '2'.
2) Procent skal og må kun angives, hvis feltet 'MAENGDE-BEHANDLINGSKODE' er udfyldt med '3' og only if investor-desire-type code is dividend shares.
3) The value cannot be changed.

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Deleting an investor request (TD20022v)

Purpose:
To delete a customer's registered request regarding a company-related incident.

Treatment at the participant:
The transaction is available to the original requester of the registered request.

VP standard system:
D029 can be used.

Processing in VP:
Check that the requester is equal to the original requester of the registered request.

SYSTEM GUIDE

Output:
The following info is generated:

TI20263v Deleting investor request

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 INVESTOR CONCERN	
03 IDENTIFICATION-KI	O
03 SECURITIES ACCOUNT NUMBER	O
03 ISIN-FRA	O
03 ISIN-TIL	O
03 QUANTITY	/
03 QUANTITY PROCESSING CODE	/
03 RATE DATE	O
03 NAMING CODE	/
03 FORCE MARKING CODE	/
03 PERCENT	F
02 INVESTOR-QUESTION-TYPE	
03 CODE	O

O = mandatory, F = optional, ⁄ = do not fill in

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

Create a request to extract investor requests (TC20118v)

Purpose:
To establish a requisition for extracting investor requests.

Treatment at the participant:
The transaction is available for DC.

VP standard system:
D122 can be used.

Processing in VP:
It is checked that the notifier is equal to the specified KI or an update related KI.

Output:
Screen responses

only. DATA FIELDS

02 REQUISITION.	
03 SENDER-REFERENCE	O
03 RATE DATE	
02 AGREEMENT HOLDER (PARTICIPANT)	
03 IDENTIFICATION	

SYSTEM GUIDE

02 ACCOUNT HOLDER INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	
02 DATA CENTER (PARTICIPANT)	
03 IDENTIFICATION	
02 CORPORATE EVENT.	
03 NUMBER	
02 REQUISITION INFORMATION.	
03 SOEG-FRA-ISIN	
03 SOEG-TIL-ISIN	

O = mandatory, F = optional

If an optional field that has a default value (see field descriptions) is not filled in, it will be inserted upon receipt in VP.

BIC

Establishing BIC service period (TC20021v)

Purpose:
To register a customer's Bank Identification Code (BIC) for use when reporting and brokering preadvices.

Treatment at the participant:
The transaction is available to the customer AI and an update-related AI.

VP standard system:
D095 can be used.

Processing in VP:
It is checked that the notifier is equal to the specified KI or an update related KI.

Output:
Screen responses only.
Daily info TI202651 - Overview of BIC code information, to inform about a participant's support of BIC codes.

DATA FIELDS

02 PARTICIPANT	
03 IDENTIFICATION	O
02 BIC SERVICE PERIOD	
03 BANK IDENTIFICATION CODE	O
03 INVESTOR NAME	O
03 START DATE	O
03 END DATE	F

O = mandatory, F = optional
If an optional field with a default value is missing, see Field descriptions 7 (New system), this will be inserted upon receipt in VP.

SYSTEM GUIDE

Request for BIC service period (TR20021v)

Purpose:
At forespørge på, hvilken KI/hvilke KI'er, der understøtter en given Bank Identification Code (BIC).

Treatment at the participant:
The transaction is available to everyone.

VP standard system:
D095 can be used.

Processing in VP:
Check that the notifier is active.

Output:
Screen responses

only. DATA FIELDS

02 PARTICIPANT	
03 IDENTIFICATION	/
02 BIC SERVICE PERIOD	
03 BANK IDENTIFICATION CODE	O *
03 INVESTOR NAME	/
03 START DATE	/
03 END DATE	/

O = mandatory, F = optional, ∕ = do not fill in
If an optional field with a default value is missing, see Field descriptions 7 (New system), this will be inserted upon receipt in VP.

Change of BIC service period (TU20021v)

Purpose:
To change the information registered under a customer's Bank Identification Code (BIC).

Treatment at the participant:
The transaction is available to the customer AI and an update-related AI.

VP standard system:
D095 can be used.

Processing in VP:
It is checked that the notifier is equal to the specified KI or an update related KI.

Output:
Screen responses only.
Daily info TI202651 - Overview of BIC code information, to inform about a participant's support of BIC codes.

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* It is possible to specify only part of the BIC code.

SYSTEM GUIDE

DATA FIELDS

02 PARTICIPANT	
03 IDENTIFICATION	O
02 BIC SERVICE PERIOD	
03 BANK IDENTIFICATION CODE	O
03 INVESTOR NAME	F
03 START DATE	F
03 END DATE	F

O = mandatory, F = optional
If an optional field with a default value is missing, see Field descriptions 7 (New system), this will be inserted upon receipt in VP.

Deleting the BIC service period (TD20021v)

Purpose:
To delete all registered information under a customer's Bank Identifier Code (BIC).

Treatment at the participant:
The transaction is available to the customer AI and an update-related AI.

VP standard system:
D095 can be used.

Processing in VP:
It is checked that the notifier is equal to the specified KI or an update related KI.

Output:
Screen responses only.
Daily info TI202651 - Overview of BIC code information, to inform about a participant's support of BIC codes.

DATA FIELDS

02 PARTICIPANT	
03 IDENTIFICATION	O
02 BIC SERVICE PERIOD	
03 BANK IDENTIFICATION CODE	O
03 INVESTOR NAME	/
03 START DATE	/
03 END DATE	/

O = mandatory, F = optional, / = do not fill in
If an optional field with a default value is missing, see Field descriptions 7 (New system), this will be inserted upon receipt in VP.

Setting up participant BIC administration (TC20230v)

Purpose:
To register a customer's Bank Identifier Code (BIC) for use in obtaining a CD ID for reporting preadvices.

SYSTEM GUIDE

Treatment at the participant:
The transaction is available for KI -ST/FH and one with update relation.

VP standard system:
D372 is used.
Processing in VP:
Check that the notifier is equal to the specified KI -ST/FH or one with update relation.

Output:
Screen response.
Daily generated info TI202681 - Participant BIC code information overview, which informs about a participant's support for BIC codes.

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	F
02 PARTICIPANT.	
03 IDENTIFICATION	O
02 CONNECTION FUNCTION.	
03 TYPE	O
02 PARTICIPANT-BIC.	
03 BANK IDENTIFICATION CODE	O 1)
03 BIC-NAVN	O 2)
03 START DATE	O
03 END DATE	F
03 BIC-DEFAULT CODE	F 3)

O = mandatory, F = optional
If an optional field with a default value is missing, see Field descriptions 7 (New system), this will be inserted upon receipt in VP.

1) The BIC code must be 8 or 11 characters long without spaces and the last three characters must not be XXX
2) Must not be blank
3) If this is not filled in, it is set to 2 = no. The default code can only be 1 if the connection function is FH or ST.

Request for participant BIC administration (TR20230v)

Purpose:
To query a customer's Bank Identifier Code (BIC).

Treatment at the participant:
The transaction is available to
everyone. VP standard system:
D372 is used
For F2 show, the following fields must be filled in:
        Participant
        identification
        Connection function
        BIC code

or F4 list can be used by filling in one or more of the following fields:
        Participant identification

SYSTEM GUIDE

Connection function
BIC code

If none of the fields are filled in, you will get all registered BIC codes.
In this screen, it is also possible to query TYPE 06=AH (which is used for TARGET2).

If you want to retrieve a participant from the list image for correction, put X next to the current one and press F3 to return to D372. (This does not apply to TYPE 06=AH).

Output:
Screen responses

only. DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	F
02 PARTICIPANT.	
03 IDENTIFICATION	O
02 CONNECTION FUNCTION.	
03 TYPE	O
02 PARTICIPANT-BIC.	
03 BANK IDENTIFICATION CODE	O
03 BIC-NAVN	/
03 START DATE	F
03 END DATE	/
03 BIC-DEFAULT CODE	/

O = mandatory, F = optional, / = do not fill in
If an optional field with a default value is missing, see Field descriptions 7 (New system), this will be inserted upon receipt in VP.

Change of participant BIC administration (TU20230v)

Purpose:
To change the information registered under a customer's Bank Identification Code (BIC).

Treatment at the participant:
The transaction is available for KI -ST/FH or one with update relation.

VP standard system:
D372 is used.
The following fields must be filled in and F2 show must be activated
before changing Participant identification
Connection function
BIC code

Processing in VP:
Check that the notifier is equal to the specified KI -ST/FH or one with update relation.

Output:
Screen
response.

SYSTEM GUIDE

Daily generated info TI202681 - Participant BIC code information overview, which informs about a participant's support for BIC codes.

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	F
02 PARTICIPANT.	
03 IDENTIFICATION	O
02 CONNECTION FUNCTION.	
03 TYPE	O
02 PARTICIPANT-BIC.	
03 BANK IDENTIFICATION CODE	O
03 BIC-NAVN	F 1)
03 START DATE	O
03 END DATE	F
03 BIC-DEFAULT CODE	F

O = mandatory, F = optional, / = do not fill in
If an optional field with a default value is missing, see Field descriptions 7 (New system), this will be inserted upon receipt in VP.

1) Must not be blank

Deleting participant BIC administration (TD20230v)

Purpose:
To delete all registered information under a customer's Bank Identifier Code (BIC).

Treatment at the participant:
The transaction is available for KI -ST/FH or one with update relation.

VP standard system:
D372 is used.
The following fields must be filled in and F2 show must be activated before
         deleting Participant identification
         Connection function
         BIC code

Processing in VP:
Check that the notifier is equal to the specified KI- ST/FH or one with update relation.

Output:
Screen response.
Daily generated info TI202681 - Participant BIC code information overview, which informs about a participant's support for BIC codes.

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	F
02 PARTICIPANTS.	
03 IDENTIFICATION	O

SYSTEM GUIDE

02 CONNECTION FUNCTION.	
03 TYPE	O
02 PARTICIPANT-BIC.	
03 BANK IDENTIFICATION CODE	O
03 BIC-NAVN	/
03 START DATE	O
03 END DATE	/
03 BIC-DEFAULT CODE	/

O = mandatory, F = optional, / = do not fill in
If an optional field with a default value is missing, see Field descriptions 7 (New system), this will be inserted upon receipt in VP.

Corporate Actions

Setting up yield relocation (TC20027v)

Purpose:
To be able to move a gross dividend amount from one securities account to another and correct tax amounts for the sender and receiver according to applicable taxation rules.

Treatment at the participant:
The notifier of the transaction must be the submitting custodian of the securities account or of a submitting update-related custodian.

Dividend transfers can be made until the end of the calendar year in which the dividend is calculated, but always without effect on the payment method. The cash dividend and any changes in dividend tax must therefore be settled manually.
The dividend amount must be registered on the transferring VP account before the transfer can take place. Dividend amounts cannot be transferred on the same day as the dividend calculation takes place.

When moving dividends after the U2 tax run, the account-holding institution must settle/return any changes in dividend tax directly to SKAT.

If moving to a VP account where dividend information already exists, the same values for country code, double tax treaty and applied dividend declaration code are used as used in the original calculation.

Processing in VP:
Documentation is created for the issuer manager if the dividend tax is changed as a result of a dividend transfer to/from vp accounts on which dividend tax has been calculated according to a double taxation agreement, reduced due to SEL or exempted due to REV, FRI or KAP.

Approved transactions are processed immediately after reporting. VP

standard system:
D191 can be used.

Output:
The following info messages are generated:

TI20323v   Dividend relocation

SYSTEM GUIDE

to KI

SYSTEM GUIDE

TI20328v   Change of dividend tax to the issuer manager

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 SENDER ACCOUNT	
03 ACCOUNT-HOLDING-INSTITUTION. (PARTICIPANT.)	
04 IDENTIFICATION	O
03 SECURITIES ACCOUNT	
04 NUMBER	O
02 RECEIVING ACCOUNT	
03 ACCOUNT-HOLDING-INSTITUTION. (PARTICIPANT.)	
04 IDENTIFICATION	O
03 SECURITIES ACCOUNT	
04 NUMBER	O
02 COMMERCIAL PRODUCT	
03 ISIN	O
02 EXCHANGE	
03 RATE DATE	O
03 GROSS AMOUNT	O
02 VALUE	
03 ISO CODE	O
02 PROVENUTYPE	
03 CODE	O

O = mandatory

Change of applied dividend declaration code (TU20028v)

Purpose:
Being able to change the applied dividend declaration code for a calculated dividend.

Treatment at the center participant:
The transaction is reported by the custodian in cases where the VP account's dividend declaration code has not been correct at the time of dividend calculation. The change applies to the dividend calculation in a single ISIN.
Prerequisites:
The change in the applied dividend declaration code can be made until the U2 tax run.
Changes to the applied dividend declaration code must not be made in the period between the calculation date and the payment transmission date.

VP standard system:
D192 can be used.
Data must be entered in all fields, however, data in the field Dividend change = dividend declaration code used can be displayed by pressing F02=show.

Processing in VP:
Approved transactions are processed immediately after reporting.

Output:
The following info messages are generated:

SYSTEM GUIDE

TI20322v   Change of applied dividend declaration to
                    KI
TI20328v   Change of withholding tax to the issuer
                    manager

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 ACCOUNT-HOLDING-INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT	
03 NUMBER	O
02 COMMERCIAL PRODUCT	
03 ISIN	O
02 EXCHANGE	
03 RATE DATE	O
03 APPLIED-YIELD-DECLARATION-CODE	O
02 PROVENUTYPE	
03 CODE	O

O = mandatory

Show applied dividend declaration code (TR20028v)

Purpose:
To display the applied yield statement code for a calculated yield.

Treatment at the center participant:
The account-holding institution can query the dividend declaration code used on a VP account.

VP standard system:
D192 can be used.

Output:
Available as screen response only DATA

FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	
02 ACCOUNT-HOLDING-INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT	
03 NUMBER	O
02 COMMERCIAL PRODUCT	
03 ISIN	O
02 EXCHANGE	
03 RATE DATE	O
03 APPLIED-YIELD-DECLARATION-CODE	O
02 PROVENUTYPE	
03 CODE	O

SYSTEM GUIDE

O = mandatory

Change of dividend tax (TU20029v)

Purpose:
To be able to change/correct the calculated dividend tax in a VP account for a given ISIN.

Treatment at the center participant:
The transaction is reported by the custodian and can be used after the U2 tax run has t a k e n place, for foreign companies after the disposition date.

Changes to the dividend tax can be made until the last banking day of the year and will appear on the

annual statements. The account-holding institution is responsible for reporting and reclaiming the

dividend tax from SKAT.

VP standard system:
D193 can be used.
Data must be entered in all fields, however, data in the field Dividend change = tax amount can be displayed by entering F02=show.
In the Currency ISO code field, enter the currency in which the dividend amount is paid.
The dividend type field must be filled in with code 3 = dividend or code 5 = dividend-like distribution,

Processing in VP:
Approved transactions are processed immediately after reporting.

Output:
The following info messages are generated:

TI20324v   Change of dividend tax to KI

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 ACCOUNT-HOLDING-INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT	
03 NUMBER	O
02 COMMERCIAL PRODUCT	
03 ISIN	O
02 EXCHANGE	
03 RATE DATE	O
03 TAX AMOUNT	O
02 VALUE	
03 ISO CODE	O
02 PROVENUTYPE	
03 CODE	O

O = mandatory

SYSTEM GUIDE

Show dividend tax (TR20029v)

Purpose:
To show the calculated tax amount registered in the VP account for a given ISIN.

Treatment at the center participant:
The account-holding institution can query the tax amount on a VP account.

VP standard system:
D193 can be used.

Output:
Available as screen response only DATA

FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 ACCOUNT-HOLDING-INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT	
03 NUMBER	O
02 COMMERCIAL PRODUCT	
03 ISIN	O
02 EXCHANGE	
03 RATE DATE	O
03 TAX AMOUNT	O
02 VALUE	
03 ISO CODE	O
02 PROVENUTYPE	
03 CODE	O

O = mandatory

Establishment of general reinvestment agreement (TC20071v)

Purpose:
To register a customer's general reinvestment agreement in connection with corporate events where dividend shares are offered.

Treatment at the participant:
The transaction is available for customer AI and update-related AI.

VP standard system:
D195 can be used.

Output:
The following info message is generated:

TI20361v   Establishing a general reinvestment
            agreement

DATA FIELDS

02 REVIEW.	

SYSTEM GUIDE

03 SENDER-REFERENCE	O
02 ACCOUNT MANAGER. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT.	
03 NUMBER	O
02 REINVESTMENT AGREEMENT.	
03 CODE	O
03 PERCENT	F 1)
03 NAMING CODE	F

1) Percentage can only be entered if the field 'CODE' is filled in
with '1'. If percentage is not specified for code 1, percentage is
set to 100.

O = mandatory, F = optional
If an optional field with a default value is not filled in, see Field descriptions 7 (New system), this will
be set to the default value when received in VP.

General reinvestment agreement request (TR20071v)

Purpose:
To inquire about a customer's general reinvestment agreement in connection with corporate events where
dividend shares are offered.

Treatment at the participant:
The transaction is available for customer AI and update-related AI.

VP standard system:
D195 can be used.

Output:
Screen responses

only. DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 ACCOUNT MANAGER. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT.	
03 NUMBER	O
02 REINVESTMENT AGREEMENT.	
03 CODE	/
03 PERCENT	/
03 NAMING CODE	/

O = mandatory, / = do not fill in

Amendment of general reinvestment agreement (TU20071v)

Purpose:
To change a customer's general reinvestment agreement in connection with company-related events
where dividend shares are offered.

SYSTEM GUIDE

Treatment at the participant:
The transaction is available for customer AI and update-related AI.

VP standard system:
D195 can be used.

Output:
The following info message is generated:

TI20362v   Change of general reinvestment
                agreement

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 ACCOUNT MANAGER. (PARTICIPANT.)	
03 IDENTIFICATION	O 1)
02 SECURITIES ACCOUNT.	
03 NUMBER	O 1)
02 REINVESTMENT AGREEMENT.	
03 CODE	O
03 PERCENT	F 2)
03 NAMING CODE	F

1) The field cannot be changed
2) Percentage can only be entered if the field 'CODE' is filled
with '1'. If percentage is not specified for code 1, percentage is
set to 100.

O = mandatory, F = optional
If an optional field with a default value is not filled in, see Field descriptions 7 (New system), this will
be set to the default value when received in VP.

Deletion of general reinvestment agreement (TD20071v)

Purpose:
To delete a customer's general reinvestment agreement in connection with company-related events where
dividend shares are offered, while deleting established instances of reinvestment agreement details.

Treatment at the participant:
The transaction is available for customer AI and update-related AI.

VP standard system:
D195 can be used.

Output:
The following info message is generated:

TI20363v   Deletion of general reinvestment
                agreement

DATA FIELDS

02 REVIEW.	

SYSTEM GUIDE

	03 SENDER-REFERENCE	O

SYSTEM GUIDE

02 ACCOUNT MANAGER. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT.	
03 NUMBER	O
02 REINVESTMENT AGREEMENT.	
03 CODE	/
03 PERCENT	/
03 NAMING CODE	/

O = mandatory, / = do not fill in

Establishment of reinvestment agreement ISIN(TC20072v)

Purpose:
To register a customer's reinvestment agreement for a specific ISIN in connection with corporate events
where dividend shares are offered.

Treatment at the participant:
The transaction is available for customer AI and update-related AI.
General reinvestment agreement must be established before reinvestment agreement details can be established.

VP standard system:
D196 can be used.

Output:
The following info message is generated:

TI20364v   Establishing reinvestment agreement details

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 ACCOUNT MANAGER. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT.	
03 NUMBER	O
02 COMMERCIAL PRODUCT.	
03 ISIN	O
02 REINVESTMENT AGREEMENT DETAIL.	
03 CODE	O
03 PERCENT	F 1)
03 NAMING CODE	F

1) Percentage can only be entered if the field 'CODE' is filled in
with '1'. If percentage is not specified for code 1, percentage is
set to 100.

O = mandatory, F = optional
If an optional field with a default value is not filled in, see Field descriptions 7 (New system), this will
be set to the default value when received in VP.

SYSTEM GUIDE

Request for reinvestment agreement ISIN(TR20072v)

Objective:
To request a client's reinvestment agreement for a specific ISIN in connection with corporate events where dividend shares are offered.

Treatment at the participant:
The transaction is available for customer AI and update-related AI.

VP standard system:
D196 can be used.

Output:
Screen responses

only. DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 ACCOUNT MANAGER. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT.	
03 NUMBER	O
02 COMMERCIAL PRODUCT.	
03 ISIN	O
02 REINVESTMENT AGREEMENT DETAIL.	
03 CODE	/
03 PERCENT	/
03 NAMING CODE	/

O = mandatory, / = do not fill in

Amendment of reinvestment agreement ISIN(TU20072v)

Purpose:
To change a customer's reinvestment agreement for a specific ISIN in connection with corporate events where dividend shares are offered.

Treatment at the participant:
The transaction is available for customer AI and update-related AI.

VP standard system:
D196 can be used.

Output:
The following info message is generated:

TI20365v   Change reinvestment agreement details

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 ACCOUNT MANAGER. (PARTICIPANT.)	

SYSTEM GUIDE

	03 IDENTIFICATION	O 1)
02 SECURITIES ACCOUNT.		
	03 NUMBER	O 1)
02 COMMERCIAL PRODUCT.		
	03 ISIN	O 1)
02 REINVESTMENT AGREEMENT DETAIL.		
	03 CODE	O
	03 PERCENT	F 2)
	03 NAMING CODE	F

1) The field cannot be changed
2) Percentage can only be entered if the field 'CODE' is filled in
with '1'. If percentage is not specified for code 1, percentage is
set to 100.

O = mandatory, F = optional
If an optional field with a default value is not filled in, see Field descriptions 7 (New system), this will
be set to the default value when received in VP.

Deletion of reinvestment agreement ISIN(TD20072v)

Purpose:
To delete a customer's reinvestment agreement for a specific ISIN in connection with corporate events
where dividend shares are offered.

Treatment at the participant:
The transaction is available for customer AI and update-related AI.

VP standard system:
D196 can be used.

Output:
The following info message is generated:

TI20366v   Deleting reinvestment agreement details

DATA FIELDS

02 REVIEW.	
	03 SENDER-REFERENCE	O
02 ACCOUNT MANAGER. (PARTICIPANT.)	
	03 IDENTIFICATION	O
02 SECURITIES ACCOUNT.	
	03 NUMBER	O
02 COMMERCIAL PRODUCT.	
	03 ISIN	O
02 REINVESTMENT AGREEMENT DETAIL.	
	03 CODE	/
	03 PERCENT	/
	03 NAMING CODE	/

O = mandatory, / = do not fill in

SYSTEM GUIDE

Setting up requisition of liquidity information (TC20119v)

Purpose:
To request information on preliminary cash requirements for an upcoming dividend reinvestment.

Treatment at the participant:
Notifies that the transaction must be an equity issuing institution (AI).
Requests for information on preliminary liquidity requirements for an upcoming dividend reinvestment can be requested from 15 banking days before the dividend run date.

VP standard system:
D123 can be used.

Processing in VP:
If the transaction is approved, the requested information is sent when switching to a new settlement day.

Output:
The following info messages are generated:

TI20334v   Dividend shares - preliminary liquidity
                requirements

DATA FIELDS

02 REQUISITION.	
03 SENDER-REFERENCE	O
03 RATE DATE	O
02 REQUISITION INFORMATION.	
03 COMPANY EVENT NUMBER	O
03 DIVIDEND SHARE PRICE	O

O = mandatory

Deleting a requisition (TD20119v)

Purpose:
To delete a previously reported information about preliminary cash requirements of an upcoming dividend reinvestment.

Treatment at the participant:
Notifies that the transaction must be an equity issuing institution (AI).

VP standard system:
D123 can be used.

Processing in VP:
If the transaction is approved, the requisition is canceled immediately upon receipt.

Output:
Screen responses

only. DATA FIELDS

02 REQUISITION.	
03 SENDER-REFERENCE	O

SYSTEM GUIDE

	03 RATE DATE	O
02 REQUISITION INFORMATION.		
	03 COMPANY EVENT NUMBER	O
	03 DIVIDEND SHARE PRICE	O

O = mandatory.

Show requisition(TR20119v)

Purpose:
To show what information is recorded regarding requested information on preliminary liquidity needs of a pending dividend reinvestment.

Treatment at the participant:
Notifies that the transaction must be an equity issuing institution (AI).

VP standard system:
D123 can be used.

Output:
Screen responses

only. DATA FIELDS

02 REQUISITION.		
	03 SENDER-REFERENCE	O
	03 RATE DATE	O
02 REQUISITION INFORMATION.		
	03 COMPANY EVENT NUMBER	O
	03 DIVIDEND SHARE PRICE	O

O = mandatory.

Request for limited liability company information (TR20382v)

Objective:
Being able to query limited liability company information.

Processing at the participant: The
transaction is available to KI and UD.

VP standard system:
D142 can be used.

Output:
Screen responses

only. DATA FIELDS

02 LIMITED LIABILITY COMPANY (PARTICIPANT)		
	03 IDENTIFICATION	F 1)
02 COMMERCIAL PRODUCT		
	03 ISIN	F 1)

SYSTEM GUIDE

1) At least one of the fields must be
filled in. F = voluntary

Establishing minimum reinvestment limit (TC20426v)

Purpose:
To establish minimum threshold for reinvestment.

Treatment at the participant:
The transaction is available for customer AI and update-related AI.

VP standard system:
D199 must be used.

Output:
Available as a screen response only.

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 MINIMUM THRESHOLD FOR REINVESTMENT.	
03 BELOEB	O
03 IDENTIFICATION-KI	O
03 INVEST ASSOCIATION CLASSIFICATION	O

O = mandatory, F = optional
If an optional field with a default value is not filled in, see Field descriptions 7 (New system), this will
be set to the default value when received in VP.

Minimum reinvestment threshold request (TR20426v)

Purpose:
To query the minimum threshold for reinvestment.

Treatment at the participant:
The transaction is available for customer AI and update-related AI.

VP standard system:
D199 must be used.

Output:
Only screen responses are available.

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 MINIMUM THRESHOLD FOR REINVESTMENT.	
03 BELOEB	/
03 IDENTIFICATION-KI	O
03 INVEST ASSOCIATION CLASSIFICATION	F

SYSTEM GUIDE

O = mandatory, / = do not fill in

Changing the minimum threshold for reinvestment (TU20426v)

Purpose:
To change the minimum threshold for reinvestment.

Treatment at the participant:
The transaction is available for customer AI and update-related AI.

VP standard system:
D199 must be used.

Output:
Only screen responses are available.

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 MINIMUM THRESHOLD FOR REINVESTMENT.	
03 BELOEB	O
03 IDENTIFICATION-KI	O
03 INVEST ASSOCIATION CLASSIFICATION	O

O = mandatory, F = optional
If an optional field with a default value is not filled in, see Field descriptions 7 (New system), this will
be set to the default value when received in VP.

Deletion of minimum reinvestment limit (TD20426v)

Purpose:
To delete the minimum threshold for reinvestment.

Treatment at the participant:
The transaction is available for customer AI and update-related AI.

VP standard system:
D199 must be used.

Output:
Only screen responses are available.

DATA FIELDS

02 REVIEW.	
03 SENDER-REFERENCE	O
02 MINIMUM THRESHOLD FOR REINVESTMENT.	
03 BELOEB	/
03 IDENTIFICATION-KI	O
03 INVEST ASSOCIATION CLASSIFICATION	O

SYSTEM GUIDE

O = mandatory, / = do not fill in

VP account

Changing the rule for dissolving excess inventory (TU20100v)

Purpose:
To register agreement between account holder depot VP med afviklingsgruppe "ikke-deltager" (privat) og the account-holding institution to apply selective principles for the resolution of portfolio overdrafts.

When the account-holding institution has entered into a written agreement with the customer that the customer wishes to apply the selective principles for dissolution of portfolio overdrafts, the customer's VP account can be marked so that this dissolution principle is applied.

By registering the marking on the individual VP Account, the account-holding institution warrants that the necessary agreement has been entered into with the account holder on the use of the applicable selective
opløsningsprincip, jf. reglerne i VP's clearingregler. Konkret vedrører det afsnittet om beholdning og beholdningsovertræk i VP's multilaterale netting.

Marking the VP account only means that the dissolution of the overdraft is carried out according to the rules for handelsdeltagere. Handlerne skal fortsat indrapporteres som handler med "ikke-deltagere", og der pledges or cash reservations can still be taken, as everything around the payment will be unchanged, and the possibility of security rights or netting rules in case of bankruptcy will not apply.

The marking can only be registered on VP depoter med afviklingsgruppe "ikke-handelsdeltager" (private), da trading participants always have a resolution agreement according to the
selective principles.

Background for this option:
In the absence of an agreement, the basic principle of equality is that all outflows are collateralized. Therefore, holding overdrafts mean that all outflows in the overdrawn ISIN are postponed, regardless of the fact that there may be coverage for some of the outflows. For private customers, the basic principle does not usually cause any inconvenience, as multiple entries in the same ISIN are rarely bought and sold within the same day.

For some professional customers, who in systemer afvikler som "ikke-deltagere" (private) og med mange VP handler, er dette ikke tilfældet. Ovennævnte "alt eller intet" princip kan medføre udskudt eller
Failure to deliver to other settlement professionals, especially settlement managers. It will therefore be smidiggøre afviklingen, hvis handlerne vedrørende sådanne "professionelle private" gennem aftale bliver dissolved according to the selective principles.
Processing in VP:
The VP depot is marked according to the change made.
Marking for the application of the selective principles for the resolution of portfolio overdrafts will mean that any portfolio overdraft in a trade settlement run will be resolved according to the principles that anvendes for "handelsdeltagere".

Treatment at the center participant:
Prior to the registration of an agreement to apply selective principles for the resolution of portfolio overdrafts, the account-holding institution must enter into a written agreement with the account holder, see above.
If a trade settlement run is in progress, the transaction cannot be completed and will be rejected.

SYSTEM GUIDE

VP standard system:
D012 can be used.

Output:
TI201001 Change of rule for dissolution of holding overdraft.

Creating non-resident tax information (TC20149v)

Purpose:
Used to create foreign currency tax information as well as name and address information.

Treatment at the participant:
The notifier of the transaction must be the account operator (AI) of the securities account or an update related account operator (AI).

Used to register the tax ID number (TIN number) according to the country of residence rules on the henholdsvis rettighedshaver, såfremt værdien i feltet 'Landekode' på depotkonto er forskellig fra DK.
account - Alternatively, date of birth, place of birth and country of birth can be reported.
In addition, the name and address details of foreign currency residents must be recorded. These address details reported to SKAT on accountog rettighedshavere, hvor værdien i feltet 'Landekode' på depotkonto er different from DK.

Processing in VP:
It is checked that:
• notifier is equal to the specified KI or an update-related KI
• non-resident's tax information not found

VP standard system:
D506 can be used.

Output:
The following info messages are generated

TI20461v   Creating non-resident tax information

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 ACCOUNT-HOLDING-INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT	
03 NUMBER	O
02 CURRENCY-EXCHANGE-TAX-INFORMATION	
03 IDENTIFICATION	O
03 TIN NUMBER	F 2)
03 TIN-NUMBER-TYPE	O 2)
03 FOEDESTED	F 1)
03 FOODLAND	F 1)
03 FIRST NAME	F
03 LAST NAME	O
03 CO-NAVN	F

SYSTEM GUIDE

	03 GADE	F
	03 HOUSE NUMBER	F
	03 STAGE	F
	03 PAGE	F
	03 POSTBOX	F
	03 LANDSBY	F
	03 POSTNR	F
	03 CITY NAME	F
	03 HOUSE NAME	F
	03 APARTMENT NUMBER	F
	03 EGN	F
	03 COUNTRY	F

O = mandatory, F = optional

1) If the TIN number is filled in with date of birth (DDMMYYYYYY) and TIN number type equals 2, birthplace and country of birth must be filled in.
2) If TIN number type equals 3, TIN number, place of birth and country of birth must not be filled in.

Request foreign currency tax information (TR20149v)

Purpose:
To request foreign currency tax information as well as name and address information.

Treatment at the participant:
The notifier of the transaction must be the account operator (AI) of the securities account or the inquirer.
/update related account operator (AI).

Processing in VP:
It is checked that the declarant is equal to the specified KI or a query/update related KI and that foreign currency tax information exists.

VP standard system:
D506 can be used.

Output: Transaction
response.

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 ACCOUNT-HOLDING-INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	
02 SECURITIES ACCOUNT	
03 NUMBER	O
02 CURRENCY-EXCHANGE-TAX-INFORMATION	
03 IDENTIFICATION	O
03 TIN NUMBER	F
03 TIN-NUMBER-TYPE	F
03 FOEDESTED	F
03 FOODLAND	F
03 FIRST NAME	F

SYSTEM GUIDE

03 LAST NAME	F
03 CO-NAVN	F
03 GADE	F
03 HOUSE NUMBER	F
03 STAGE	F
03 PAGE	F
03 POSTBOX	F
03 LANDSBY	F
03 POSTNR	F
03 CITY NAME	F
03 HOUSE NAME	F
03 APARTMENT NUMBER	F
03 EGN	F
03 COUNTRY	F

O = mandatory, F = optional, /= do not fill in

Changing non-resident tax information (TU20149v)

Purpose:
Changing a foreign currency foreigner's tax information, name and address details.

Treatment at the participant:
The notifier of the transaction must be the account operator (AI) of the securities account or an update related account operator (AI).

Processing in VP:
It is checked that:
• notifier is equal to the specified KI or an update related KI
• foreign currency foreigner tax information can be found

VP standard system:
D506 can be used.

Output:
The following info messages are generated:

TI20462v   Updating non-resident tax information

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	
02 ACCOUNT-HOLDING-INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT	
03 NUMBER	O
02 CURRENCY-EXCHANGE-TAX-INFORMATION	
03 IDENTIFICATION	O
03 TIN NUMBER	F 2)
03 TIN-NUMBER-TYPE	O 2)
03 FOEDESTED	F 1)
03 FOODLAND	F 1)

SYSTEM GUIDE

	03 FIRST NAME	F
	03 LAST NAME	O
	03 CO-NAVN	F
	03 GADE	F
	03 HOUSE NUMBER	F
	03 STAGE	F
	03 PAGE	F
	03 POSTBOX	F
	03 LANDSBY	F
	03 POSTNR	F
	03 CITY NAME	F
	03 HOUSE NAME	F
	03 APARTMENT NUMBER	F
	03 EGN	F
	03 COUNTRY	F

O = mandatory, F = optional

1) If TIN number is filled in with date of birth (DDMMYYYYYY) and TIN number type is 2, birthplace and country of birth must be filled in.
2) If TIN number type equals 3, TIN number, place of birth and country of birth must not be filled in.

Deleting foreign currency tax information (TD20149v)

Purpose:
To delete foreign currency tax information as well as name and address information.

Treatment at the participant:
The notifier of the transaction must be the account operator (AI) of the securities account or an update related account operator (AI).

Processing in VP:
It is checked that the notifier is equal to the specified KI or an update related KI.

VP standard system:
D506 can be used.

Output:
The following info messages are generated:

TI20463v   Deleting foreign currency tax information

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 ACCOUNT-HOLDING-INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT	
03 NUMBER	O
02 CURRENCY-EXCHANGE-TAX-INFORMATION	
03 IDENTIFICATION	O
03 TIN NUMBER	/

SYSTEM GUIDE

03 TIN-NUMBER-TYPE	O
03 FOEDESTED	/
03 FOODLAND	/
03 FIRST NAME	/
03 LAST NAME	/
03 CO-NAVN	/
03 GADE	/
03 HOUSE NUMBER	/
03 STAGE	/
03 PAGE	/
03 POSTBOX	/
03 LANDSBY	/
03 POSTNR	/
03 CITY NAME	/
03 HOUSE NAME	/
03 APARTMENT NUMBER	/
03 EGN	/
03 COUNTRY	/

O = mandatory, F = optional, /= do not fill in

Establishing notification opt-out for account holder and licensee (TC20159v)

Purpose:
Used to maintain a message recipient's opt-out of a message or part of a message

Treatment at the participant:
The notifier of the transaction must be the account operator (AI) of the securities account or an update related account operator (AI).

Establishing opt-outs on the entire message will replace any previous section-level opt-outs. Conversely, establishing opt-outs at the section level will replace any previous opt-outs at the entire message.

You can flow to D388 in message selection per recipient or to D387 List messages and sections by specifying the desired and using F04. In D387 List messages and sections you can select from the list and return again with F03.

Processing in VP:
It is checked that the notifier is equal to the specified KI or an update related KI.

VP standard system:
D386 can be used.

Output:
The following info messages are generated:

TI20401v   Creating message opt-outs
TI20400v   Deleting message opt-outs

DATA FIELDS

SYSTEM GUIDE

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 MESSAGE RECEIVER	
03 IDENTIFICATION ACCOUNT DETAILS	O
03 WIRE PAPER ACCOUNT NUMBER	O
03 IDENTIFICATION	O 1)
03 TYPE	F 2)
02 ANNOUNCEMENT	
03 NUMBER	O
02 MESSAGE SECTION	
03 SECTION NUMBER	F 3)

O = mandatory, F = optional

1) If the account holder ID is not specified, it is automatically retrieved from ACCOUNT. If the licensee id is not specified, it is automatically retrieved from RIGHTSHOLDER if there is only one licensee. For multiple licensees, the licensee ID must be specified.

2) Default 1, 1 = account holder

3) If the section number is not specified, it is set to default 01 (whole message).

Establishing opt-outs on the entire message will replace any previous section-level opt-outs. Conversely, establishing opt-outs at the section level will replace any previous opt-outs at the entire message.

If an optional field with a default value is not filled in, see Field descriptions 7 (New system), this will be set to the default value when received in VP.

Show notification opt-out for account holder and rights holder (TR20159v)

Purpose:
To query a message recipient's opt-out of a message or part of a message.

Treatment at the participant:
The notifier of the transaction must be the account operator (AI) of the securities account or an update related account operator (AI).

Processing in VP:
It is checked that the notifier is equal to the specified KI or an update related KI.

VP standard system:
D386 can be used.

Output: Transaction
response.

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 MESSAGE RECEIVER	
03 IDENTIFICATION ACCOUNT DETAILS	O
03 WIRE PAPER ACCOUNT NUMBER	O
03 IDENTIFICATION	O 1)
03 TYPE	F 2)

SYSTEM GUIDE

02 ANNOUNCEMENT	
03 NUMBER	O
02 MESSAGE SECTION	
03 SECTION NUMBER	F 3)

O = mandatory, F = optional
1) If the account holder ID is not specified, it is automatically retrieved from ACCOUNT. If the licensee id is not specified, it is automatically retrieved from RIGHTSHOLDER if there is only one licensee. For multiple licensees, the licensee ID must be specified.
2) Default 1, 1 = account holder
3) If the section number is not specified, it is set to default 01 (whole message).

If an optional field with a default value is not filled in, see Field descriptions 7 (New system), this will be set to the default value when received in VP.

Delete message opt-out for account holder and rights holder (TD20159v)

Purpose:
To delete a message recipient's opt-out so that the message recipient receives notification again.

Treatment at the participant:
The notifier of the transaction must be the account operator (AI) of the securities account or an update related account operator (AI).

Processing in VP:
It is checked that the notifier is equal to the specified KI or an update related KI.

VP standard system:
D386 can be used.

Output:
The following info messages are generated:

TI20400v   Deleting message opt-outs

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 MESSAGE RECEIVER	
03 IDENTIFICATION ACCOUNT DETAILS	O
03 WIRE PAPER ACCOUNT NUMBER	O
03 IDENTIFICATION	O 1)
03 TYPE	F 2)
02 ANNOUNCEMENT	
03 NUMBER	O
02 MESSAGE SECTION	
03 SECTION NUMBER	F 3)

O = mandatory, F = optional
1) If the account holder ID is not specified, it is automatically retrieved from ACCOUNT. If the licensee id is not specified, it is automatically retrieved from RIGHTSHOLDER if there is only one licensee. For multiple licensees, the licensee ID must be specified.

SYSTEM GUIDE

_____

2) Default 1, 1 = account holder
3) If the section number is not specified, it is set to default 01 (whole message).

If an optional field with a default value is not filled in, see Field descriptions 7 (New system), this will be set to the default value when received in VP.

Setting up message opt-out requisition - shadow (TC20162v)

Purpose:
Used to create a requisition on an overview of account holder and rights holder message opt-outs per account operator/contract holder/data center.

Treatment at the participant:
The declarant of the transaction must be the contract holder's data center (DC).
The extract can be requested at the following levels:
1.   per data center (DC)
2.   per contract holder (AH)
3.   per account-holding institute (KI)

VP standard system:
D392 can be used.

Processing in VP:
If the transaction is approved, the requested information is sent when switching to a new settlement day.

Output:
The following info messages are generated:

TI20402v   Creating notification opt-outs (shadow)

DATA FIELDS

02 DATA CENTER (PARTICIPANT)	
03 IDENTIFICATION	F 1)
02 AGREEMENT HOLDER (PARTICIPANT)	
03 IDENTIFICATION	F 1)
02 ACCOUNT HOLDER INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	F 1)
02 REVIEW	
03 SENDER-REFERENCE	O
03 RATE DATE	O 2)

O = mandatory, F = optional

1) At least one of the fields must be filled in.
2) Driving date must be > current date.

Show message opt-out requisition - shadow (TR20162v)

Purpose:
To request a requisition for an overview of account holder and licensee message opt-outs per account operator/contract holder/data center.

SYSTEM GUIDE

Treatment at the participant:
The notifier of the transaction must be the data center (DC) of the contract holder.

VP standard system:
D392 can be used.

Output:
Transaction response.

DATA FIELDS

02 DATA CENTER (PARTICIPANT)	
03 IDENTIFICATION	F 1)
02 AGREEMENT HOLDER (PARTICIPANT)	
03 IDENTIFICATION	F 1)
02 ACCOUNT HOLDER INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	F 1)
02 REVIEW	
03 SENDER-REFERENCE	O
03 RATE DATE	O 2)

O = mandatory, F = optional

1) At least one of the fields must be filled in.
2) Driving date must be > current date.

Deleting message opt-out requisition - shadows (TD20162v)

Objective:
Used to delete a requisition on an overview of account holder and rights holder message opt-outs per account operator/contract holder/data center.

Treatment at the participant:
The notifier of the transaction must be the data center (DC) of the contract holder.

Notes:
The sender reference in the delete transaction must be equal to the sender reference on the requisition to be deleted.

Processing in VP:
If the transaction is approved, the requisition is canceled immediately upon receipt.

VP standard system:
D392 can be used.

Output: Transaction
response.

DATA FIELDS

02 DATA CENTER (PARTICIPANT)	
03 IDENTIFICATION	F 1)
02 AGREEMENT HOLDER (PARTICIPANT)	

SYSTEM GUIDE

03 IDENTIFICATION	F 1)
02 ACCOUNT HOLDER INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	F 1)
02 REVIEW	
03 SENDER-REFERENCE	O
03 RATE DATE	O 2)

O = mandatory, F = optional

1) At least one of the fields must be filled in.
2) Driving date must be > current date.

Establishment of requisition of technical message opt-outs per KI (TC20163v)

Objective:
Used to create a requisition on technical opt-out of a given message for all account holders and rights holders under an account operator (AI).

Treatment at the participant:
The notifier of the transaction must be the account operator (AI) or an update related account operator (AI).

VP standard system:
D393 can be used.

Processing in VP:
It is checked that the notifier is equal to the specified KI or an update related KI.
If the transaction is approved, the opt-out is updated on the account and rights holder in connection with the change to a new settlement day on the run date, and information is generated for the notifier.

Output:
The following info messages are generated:

TI20403v   Creating message opt-outs (technical)

DATA FIELDS

02 ACCOUNT HOLDER INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 REVIEW	
03 SENDER-REFERENCE	O
03 RATE DATE	O 1)
02 REQUISITION INFORMATION	
03 MESSAGE NUMBER	O
03 MESSAGE SECTION NUMBER	F 2)

O = mandatory, F = optional

1) Driving date must be > current date.
2) If the message section number is not specified, it will default to '01' (whole message).

SYSTEM GUIDE

Show requisition of technical message opt-outs per KI (TR20163v)

Purpose:
Request for a requisition on a technical opt-out of a given message for all account holders and entitlement holders under an account operator (AI).

Treatment at the participant:
The notifier of the transaction must be the account operator (AI) or an update related account operator (AI).

Processing in VP:
It is checked that the notifier is equal to the specified KI or an update related KI.

VP standard system:
D393 can be used.

Output:
Transaction

response DATA

FIELDS

02 ACCOUNT HOLDER INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 REVIEW	
03 SENDER-REFERENCE	O
03 RATE DATE	O 1)
02 REQUISITION INFORMATION	
03 MESSAGE NUMBER	O
03 MESSAGE SECTION NUMBER	F 2)

O = mandatory, F = optional

1) Driving date must be > current date.
2) If the message section number is not specified, it will default to '01' (whole message).

Deleting technical message opt-out requisition per KI (TD20163v)

Purpose:
Used to delete a requisition on a technical opt-out of a given message for all account holders and entitlement holders under an account operator (AI).

Treatment at the participant:
The notifier of the transaction must be the account operator (AI) or an update related account operator (AI).

Notes:
The sender reference in the delete transaction must be equal to the sender reference on the requisition to be deleted.

Processing in VP:
It is checked that the notifier is equal to the specified KI or an update-related KI. If the transaction is approved, the requisition is canceled immediately upon receipt.

SYSTEM GUIDE

VP standard system:
D393 can be used.

Output:
Transaction response.

DATA FIELDS

02 ACCOUNT HOLDER INSTITUTION. (PARTICIPANT.)	
03 IDENTIFICATION	O
02 REVIEW	
03 SENDER-REFERENCE	O
03 RATE DATE	O 1)
02 REQUISITION INFORMATION	
03 MESSAGE NUMBER	O
03 MESSAGE SECTION NUMBER	F 2)

O = mandatory, F = optional
1) Driving date must be > current date.
2) If the message section number is not specified, it will default to '01' (whole message).

Show message selection per recipient (TR20161v)

Purpose:
To create an overview of the account holder's or licensee's choice of messages based on the specified
search criteria.

Treatment at the participant:
The notifier of the transaction must be the account operator (AI) of the securities account or an update related
account operator (AI).
This transaction can only be accessed by flowing from D386 Maintenance message opt-out. You
can return to D386 Maintenance message opt-out by using F03.

If the 'deselected only' field is blank, an overview of all messages that can be deselected is created
with a check mark indicating which ones are deselected. If the 'deselected only' field is set to 'X', an
overview of ONLY deselected messages is created.

No opt-out equals an opt-in.

VP standard system:
D388 can be used.

Output:
Transaction
response

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 MESSAGE RECEIVER	
03 IDENTIFICATION	O 1)
03 TYPE	F 2)
03 IDENTIFICATION ACCOUNT DETAILS	O

SYSTEM GUIDE

03 WIRE PAPER ACCOUNT NUMBER	O
02 ANNOUNCEMENT	
03 NUMBER	F
02 DISS-DATA	
03 OPT-OUT ONLY	F

O = mandatory, F = optional

1) If the account holder ID is not specified, it is automatically retrieved from ACCOUNT. If the licensee id is not specified, it is automatically retrieved from RIGHTSHOLDER if there is only one licensee. For multiple licensees, the licensee ID must be specified.
2) Default 1, 1 = account holder

If an optional field with a default value is not filled in, see Field descriptions 7 (New system), this will be set to the default value when received in VP.

Administration of KRONOS marking on VP depot (TU20256v)

Purpose:
Used to register permission for Danmarks Nationalbank's Kronos system to be used for registration of transfers to collateral depots in DN.
Further description of collateral in DN

The account-holding institution can enable reporting of transfer transactions from its own custody account til sikkerhedsstillelsesdepotet i DN via DN's Kronos-user interface. This particular option has been developed to facilitate the registration work of treasury staff, who typically already use the Kronos system, but do not usually register in the VP system.

Treatment at the participant:
The notifier of the transaction must be the account operator (AI) of the VP custody account or an update-related AI.

Processing in VP:
Check that the notifier is equal to the specified KI or an update related KI.

VP standard system:
D072 can be used.

Output:
No output is generated. DATA

FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 KI. (PARTICIPANT)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT	
03 NUMBER	O
02 COLLATERAL	
03 KRONOS CODE	O

SYSTEM GUIDE

O = mandatory, F = optional

Request KRONOS markup on VP Depot (TR20256v)

Purpose:
To request KRONOS markup on VP depot.
For further description of collateral in DN, see Collateral in Danmarks Nationalbank (DN).

Treatment at the participant:
The notifier of the transaction must be the account operator (AI) of the VP custody account or an update-related AI.

Processing in VP:
Check that the notifier is equal to the specified KI or an update-related KI.

VP standard system:
D072 can be used.

Output:
No output is generated. DATA

FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	O
02 KI. (PARTICIPANT)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT	
03 NUMBER	O
02 COLLATERAL	
03 KRONOS CODE	O

O = mandatory, F = optional

Collateral at Danmarks Nationalbank (DN)

Danmarks Nationalbank's collateral system

The collateral system in DN is an automated function for the administration of collateral at Danmarks Nationalbank. It is not part of the VP system, but some adjustments have been made in the VP system to facilitate the use of the collateral system in DN, and the collateral is registered in VP depots.

An actual description af sikkerhedsstillelsessystemet i DN findes ikke i VP's vejledninger.   Transfers

from the collateral depot in DN (depot in DN)
•   foretages via DN's Kronos-user interface.

Transfer to the collateral repository in DN can take place

SYSTEM GUIDE

- using the usual transfer transaction (D006) - multi transfer cannot be used, and trades cannot be reported to the collateral depot in DN.
- via DN's Kronos user interface, provided that the account-holding institution for the from-custody account registers its approval mark (Kronos mark) on the VP-custody account.

A daily recalculation of collateral values on the collateral depots in DN is performed. This will take place after trade settlement block 10 and the calculation of bond yields. In rare cases, there may be an extraordinary recalculation during the day. A transfer to or from a collateral depot in DN will be rejected if a recalculation of collateral values is in progress.

Kronos marking of VP custody accounts from which holdings may be transferred via Danmarks Nationalbank's Kronos user interface.

The account holding institution can enable the possibility to report transfer transactions from its own custody account to the collateral repository in the DN -user interface. This special option has been developed to facilitate the registration work of liquidity staff, as these staff typically already use the Kronos system, but do not usually register in the VP system. The account-holding institution is also responsible for reporting via Kronos.

Kronos markeringen registreres af det kontoførende institut med transaktionen "vedligehold Kronos-tilladelse" (D072).

VP Fund Register

Information requests for all VP-registered trading products have been moved to the web system vp.ONLIN E ™, hvortil henvises.

Revenue limit

Creating a turnover restriction for a security (TC20169v)
Purpose:
To register a turnover restriction on a security. Turnover restriction

type must be specified.

Value set: 1   =   Authorized acquirers.
                           Used when the security may be freely transferred between investor depositories designated by the issuer.
                  2   =   Non-negotiable
                           Used when the security may only be transferred between one of the issuer's depositories and the investor depositories designated by the issuer.

The transaction can be used by the share issuing institution.

Functionality:
Create: Creates a turnover restriction on a security.

Processing in VP:
VP checks that the security is not on the security right positive list.

VP standard system:
D055 is used.

SYSTEM GUIDE

Output:
Send info to those involved:
TI20464v - Create turnover restriction for a security.

Infomessage to the notifier:
TI20469v - Receipt for the creation of a turnover restriction for a security. DATA

FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	F
02 COMMERCIAL PRODUCT	
03 ISIN	O
03 FERTILIZER TYPE	O

O = mandatory, F = optional, / = Do not fill in

Request a turnover limit for a security (TR20169v)

Purpose:
To display the turnover limit on a security. Turnover restriction type

is displayed.

Value set: 1 = Authorized acquirers.
Used when the security may be freely transferred between investor depositories designated by the issuer.
2 = Non-negotiable
Used when the security may only be transferred between one of the issuer's depositories and the investor depositories designated by the issuer.

The transaction can be used by the share issuing institution.

Functionality:
Shows what type of trading restriction is on the security.
If there is no turnover limit on the security, the type will not be filled in.

Processing in VP:
VP checks that the security is not on the security right positive list.

VP standard system:
D055 is used.

Output: Transaction
response.

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	F
02 COMMERCIAL PRODUCT	
03 ISIN	O
03 FERTILIZER TYPE	F

SYSTEM GUIDE

O = mandatory, F = optional, ∕ = Do not fill in

Delete turnover restriction for a security (TD20169v)

Purpose:
To delete the trading restriction on a security. The transaction can
be used by the share issuing institution.

Functionality:
Deletes the turnover restriction on a security.

Processing in VP:
It is verified that the notifier is the share issuing institution.

VP standard system:
D055 is used.
Når omsætningsbegrænsningen skal slettes på et værdipapir, skal man starte med "vis" (F2). Derefter kan
deletion is made (F16). The deletion must be confirmed with F24

Output data:
Send info to those involved:
        – TI20465vDeletion of turnover restriction for a security.

Infomessage to the notifier:
TI20470v– Receipt for deletion of turnover restriction for a security. DATA

FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	F
02 COMMERCIAL PRODUCT	
03 ISIN	O
03 FERTILIZER TYPE	F

O = mandatory, F = optional, ∕ = Do not fill in

Creation of an authorization for a restricted security (TC20170v)

Purpose:
To create an authorization for registration of a restricted security in a custody account.
The type of authorization must be specified.

Value set: 1   =   Investor account.
                          Applied to investor depots that must be authorized for the restricted security.

              2   =   Issuer account
                          Applied to the issuer's custody account and only when the turnover restriction type on
                          værdipapiret er "uomsættelig". Når typen er "uomsættelig" kan værdipapirer kun
                          moved between a designated issuer custody account and a designated investor
                          custody account.

The transaction can be used by the share issuing institution. The registration is made in the VP system on
the issuer's list of VP accounts authorized for the fund asset.

SYSTEM GUIDE

VP standard system:
D056 is used.

Output:
Send info to those involved:
TI20466v– Creation of an authorization for a restricted security Info sent
to the notifier:
TI20471v– Receipt for the creation of an authorization for a restricted security DATA

FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	F
02 COMMERCIAL PRODUCT	
03 ISIN	O
02 PARTICIPANT	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT	
03 NUMBER	O
02 SALES FERTILIZATION	
03 CODE	O

O = mandatory, F = optional, ∕ = Do not fill in

Request permission for a restricted security (TR20170v)

Purpose:
To request authorization for a restricted security on a depository.

Value set for type of authorization:

       1   =   = Investor account.
             Applied to investor depots that must be authorized for the restricted security.

       2   =   Issuer account
             Used on the issuer's custody account and only when the turnover restriction type on
             værdipapir er "uomsættelig". Når typen er "uomsættelig" kthe security is only moved between a designated issuer custody account and a designated investor custody account.

The transaction can be used by the share issuing institution and the account holding

institution. VP standard system:
D056 is used.

Output:
Transaction
response

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	F
02 COMMERCIAL PRODUCT	

SYSTEM GUIDE

	03 ISIN	O
02 PARTICIPANT		

SYSTEM GUIDE

	03 IDENTIFICATION	O
02 SECURITIES ACCOUNT		
	03 NUMBER	O
02 SALES FERTILIZATION		
	03 CODE	F

O = mandatory, F = optional, / = Do not fill in

Delete permission for a restricted security (TD20170v)

Purpose:
To delete the authorization to register a restricted security in a custody account. The transaction can be used by the share issuing institution.

Processing in VP:
VP checks that the restricted security is not in the custody account and that there are no pending portfolio additions coming into the custody account, including unsettled preadvices.

VP standard system:
D056 is used.
When a turnover restriction license needs to be deleted on a depot, skal man starte med "vis" (F2).
Then deletion can be made (F16). The deletion must be confirmed with F24.

Output:
Send info to those involved:
    – TI20467vCancellation of authorization for a restricted security

Infomessage to the notifier:
TI20472v– Receipt for deletion of authorization for a restricted security DATA

FIELDS

02 NOTIFICATION		
	03 SENDER-REFERENCE	F
02 COMMERCIAL PRODUCT		
	03 ISIN	O
02 PARTICIPANT		
	03 IDENTIFICATION	O
02 SECURITIES ACCOUNT		
	03 NUMBER	O
02 SALES FERTILIZATION		
	03 CODE	

O = mandatory, F = optional, / = Do not fill in

Request a depository's authorizations for restricted securities (TR20171v)

Purpose:
To show which restricted securities the specified custodian is authorized for.

Functionality:
Provides the custodian with an overview of the restricted securities a specified custodian is authorized for.

SYSTEM GUIDE

Processing in VP:
Verifies that the notifier is the account operator or another account operator with query access.

VP standard system:
D058 is used.

Output:
Infomessage to the notifier:
      – TI20473vList of restricted ISINs The VP custody account is authorized to
The response to the query is only given as infoer if the transaction is submitted from data center.

DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	F
02 ACCOUNT OPERATOR (PARTICIPANT)	
03 IDENTIFICATION	O
02 SECURITIES ACCOUNT	
03 NUMBER	O

O = mandatory, F = optional, ∕ = Do not fill in

Extract of repositories authorized for a given restricted security (TR20172v)

Purpose:
To show which depots are authorized for a given restricted security.

Functionality:
Can be used by the share issuing institution to get an overview of the repositories that have been granted this authorization.
The answer to the query is provided as info only.
With transaction D056 (Request authorization for restricted security) you can browse depots that are authorized for the specified security on screen.
See Creating an authorization for a restricted security (TC20170v).

Processing in VP:
Verifies that the notifier is the share issuing institution.

VP standard system:
D057 is used.

Output:
Infomessage to the notifier:
TI20468v - Extract of repositories authorized for a restricted security DATA FIELDS

02 NOTIFICATION	
03 SENDER-REFERENCE	F
02 COMMERCIAL PRODUCT	
03 ISIN	O

SYSTEM GUIDE

O = mandatory, F = optional, / = Do not use

SYSTEM GUIDE

04 Fund register for bonds

There are several conditions attached to VP registration of bonds. For example, uniform conditions apply to all securities in a fund code. Another condition is that it is only possible to register in one unit size per fund code and that this must be with decimals.

For a more detailed description of the conditions for VP registration of securities, please refer to https://www.vp.dk/VP_regler "Rules set A"

Convertible bonds
Automatic subscription and conversion of convertible bonds is currently not possible.

Content of the fund register
The fund register contains information per issuer per fund code (ISIN) about, among other things, the loan's nominal interest rate, share size, drawdown dates, interest dates, loan maturity and conversion information for convertible bonds.

Use of the fund register
The information in the register is used to manage drawdown and interest rate futures runs and to manage the conversion of convertible bonds to shares.

VP receives information about the index factor on all index loans from NASDAQ OMX. The index factor is updated per. 30.6 and 30.12.

When using output data from VP (shadow transactions/info/queries), issuers are obliged to ensure that the information in the register is correct and up-to-date at all times.

Closing of redeemed/expired bonds
Bonds with ledger balance = 0 (zero) and where the opening period has expired are automatically closed in VP's fund register. In this connection, shadow transaction OF42L01 is sent if the maturity - as a result of the closure - is also shortened, and the field 'date of last credit date' is thus changed.

Cleaning up your own fund register
For use when cleaning up your own fund register and to determine whether a bond is closed, the field 'date of last creditor term' must be used. If this date has passed, the bond is closed (redeemed/expired).

Physical bonds
The fund data controllers can report the establishment/change of physical bonds themselves. The fund data controllers themselves are responsible for the information reported.

VP's use of issuer and bond information
In accordance with general practice, VP may in connection with its other activities use issuer and bond information reported to or received by VP from issuers or their financial institutions.

SYSTEM GUIDE

Distribution of information about ISINs
For a detailed description of the distribution of information about ISINs, please refer to http://www.vp.dk/ISIN

VP-registered bonds

Establishing bond information.

Establishment of fund code (ISIN), paper information and term information for VP-registered bonds/convertible bonds in the fund register is done in the online system fondsportalen.dk.

When issuing a new bond, you can either use an ISIN that is already registered via the online system Rekvirering af ISIN or you can retrieve an ISIN via fondsportalen.dk.

Foreign ISINs are entered manually in fondsportalen.dk.

Processing in VP
Once the issuer has entered all information about the new bond, the information is sent
forward to update.

On the date specified by the issuer as the VP Publication Date, the information from the new fund register is distributed to all shadow transaction subscribers, fund register (OF42L01).

Changing bond information

Changes to bond information are made in the online system vp.ONLINE.
Circulating volume for VP-registered bonds is automatically updated from the general ledger.

Processing in VP
The update creates shadow transactions, fund register (OF42L01) for all subscribers.

Establishing/changing conversion information

This functionality is temporarily unavailable!

Information about the conversion of convertible bonds into shares is registered in the fund register for bonds and forms the basis for completing a conversion.

Processing at the issuing authority
The annex CONVERSION INFORMATION - see Guide forms 1 11.1D Conversion information - to be completed in accordance with the prospectus. The appendix must be submitted as soon as possible, however, so that the information is received by VP no later than four weeks before the start of the conversion period.

Creating conversion information
The appendix contains, among other things, information about the conversion period(s). All conversion periods for a convertible bond can be stated. If the individual conversion periods have different conversion terms, submit one appendix per period.

Changing conversion information
Information about a conversion period can be changed.

If the information is changed in the middle of a conversion period, the issuer must be aware that a conversion invitation may have been sent to investors.

SYSTEM GUIDE

Processing in VP
Based on the submitted documents, the conversion information is updated in the fund register for bonds.

Output data   Receiver
Updating conversion information   The person responsible for
Shadow transactions– fund register   the issue
                                                 Data Center

Change of year-end exchange rate

The year-end price of paperless bonds is used when printing annual statements for investors.

Processing at the controller
The controller can, with the transaction "D280 - Maintain year-end price" update the year-end price of unlisted securities.

Application of the transaction. Query:
When querying, it will always be the most recently registered instance that is shown.
Establishment:
The current registration time is automatically registered as the listing time Change:
Changes are only made if a previously reported rate is incorrect. Start with a query that will
show the most recently registered instance. It is always the instance shown that changes. The time of listing does not change.
Deletion:
Start with a query that will show the most recently registered instance. If
you want to delete it, press delete and confirm.

Processing in VP The year-end
courses are updated in VP.
No output is provided. Registered information can be checked using the query function. Furthermore, the prices appear in the list "Year-end price information - (DK78L01)", which is created in connection with the year-end.

The last recorded exchange rate is used for the annual statements.

Physical bonds

Establishing paper information

The transaction is used to establish fund code and paper information for bonds that are not registered in VP. Access to the transaction is via vp.ONLINE.

Reporting by the controller The transaction is reported by
the fund data controller.

The fund data controller is responsible for the registered data. Processing in

VP
During the update; shadow transactions, fund register (OF42L01) is created for all subscribers.

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Changing paper information

The transaction is used to change the registered information for a physical fund code and is accessed via vp.ONLINE.

Reporting with the data controller
Changes to the registered information can only be reported by the fund data controller.

Processing in VP
When updating, shadow transactions, fund register (OF42L01) is created for all subscribers.

SYSTEM GUIDE

05 Interest rate forward processing

A description of interest processing with associated output.

Interest treatment

VP calculates interest on trading products and arranges for the interest to be paid on the settlement date. When trading products bear interest in foreign currency, the accrued interest amount is paid in the currency in question. On the disposition date, the interest is converted to Danish kroner, see below. This is done for the purpose of reporting to SKAT.

One of the conditions for VP registration of a trading product is that VP calculates and pays the interest according to VP's rules.

Processing at the issuer:
Before interest calculation can take place, the issuing institution MUST have established account grouping in the same currency as the proceeds to be settled in. See in main section 3 about Account groupings.

Interest is calculated per trading product on the basis of the information registered by the issuing institution in VP's register of trading products (the new fund register). Registered interest information must be reconciled with the issuer's own information.

For floating rate without deviating interest rate treatment, the issuing institution reports the new interest rate no later than the day before the start date of the interest period. For variable rate with different interest rate treatment, the issuing institution reports the interest rate no later than 3 days before maturity. For more information, see the online help for the new fund register.

When interest is paid in a currency other than the currency of issue of the trading product, the issuing institution reports a cross rate. In case of a floating cross rate, this must be reported no later than the day before the start date of the interest period.

Processing in VP for trading products with ex-coupon period:
The interest calculation creates proceeds based on the closing balance, the day before ex-coupon.

Preliminary interest advice is created 5 calendar days after the ex-coupon day, if this is not a banking day, preliminary interest advice is created on the previous banking day (preliminary interest advice day). Preliminary interest advice is not generated if there are less than 10 calendar days between the preliminary interest advice day and the day on which the payment transmission basis is generated.

Documentation is created for liquidity management (see examples)

Treatment in VP for ex-coupon = 0:
The interest calculation creates proceeds based on the closing balance, the day before ex-coupon.

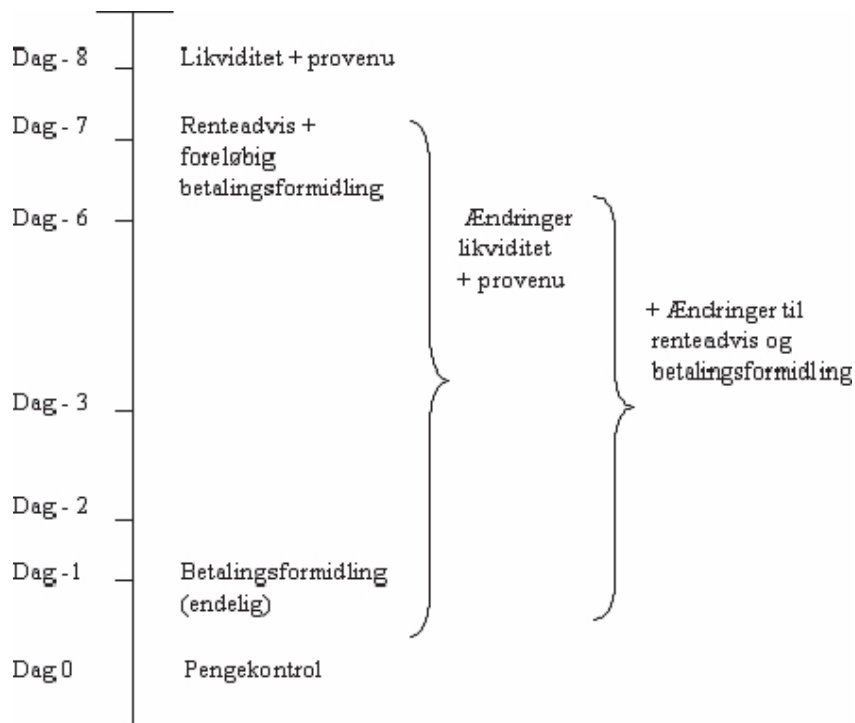8 business days before the due date, cash flow statement and proceeds are generated.

7 business days before the due date, preliminary payment instructions are created and interest advice is sent. From 7 business days before the due date up to and including 1 business day before the due date, information is generated in connection with any changes to the debit interest account in an account group or transfer of a trading product.

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Information is also sent out in the event of changes in the total calculated interest on issue/redemption. Changes in proceeds or the creation of new proceeds can occur both through trades and issuance/redemptions and also through changes to a cash account for interest.

6 business days before the due date up to and including 1 business day before the due date, information is generated in the event of changes to the payment method and interest advice.

The payment is created on the proceeds that are in the securities account on the due date. The proceeds are posted to the beneficiaries' money accounts linked to the securities account on the due date.
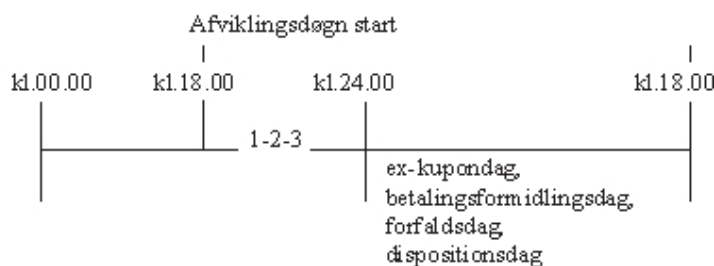
Processing in VP general:
On the disposition date, the payment basis is checked for coverage, and calculated interest amounts in foreign currency are converted into Danish kroner. In the conversion, VP uses the market rate published by Danmarks Nationalbank two banking days before the settlement date. The market rate is reduced by a standard deduction per currency. The deduction is determined and communicated to VP by the cash account operators via their sector organization. Alternatively, the cash account operator has the option of registering the deduction per currency to be applied to all amounts received by the cash account operator's cash accounts.

The interest calculation date, the payment transfer date, the due date and the disposition date can be the same day.

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The following are examples of the connections between activities and info in two different interest processing processes.

Example 1 shows sending info when the ex-coupon period is different from 0. Example 2 shows sending info when ex-coupon is equal to 0.

Processing in data centers:
The info - "Start of periodic run" and "End of periodic run" are created every day for all runs during interest calculation. When the info - "End of periodic run" has been created, the info in the queue can be retired. The mentioned info is always created.

Example 1: Ex-coupon period is different from 0.

ACTIVITY		INFO THAT IS CREATED
	‖	
	—	EX-COUPON DAY AND LIQUIDITY OVERVIEW CREATION
	‖	
	‖	TI20105v - Revenue information (KI)
	‖	TI20137v - Total calculated interest per trading product (UD)
	‖	TI20135v - Each participant's expected cash withdrawals per cash account (PK)
	‖	TI20134v - Each participant's calculated credits per month cash account (PK)
	‖	TI20136v - Cash withdrawal per debit account in account group (UD)
	‖	TI20182v - Net impact in liquidity per disposition day (PK)
	‖	
	—	5. DAYS AFTER EX-COUPON DAY
	‖	
	‖	TI20200v - Preliminary interest advice - payment information (KI)
	‖	TI20199v - Preliminary interest advice - address information (KI)
	‖	
INTEREST RATE SHIFTING	*****	TI20127v - Interest rate migration (KI)
	‖	TI20177v - Liquidity issues (PK)
	‖	TI20178v - Increase in liquidity (PK)
	‖	TI20182v - Net impact in liquidity per disposition day (PK)
	‖	
CHANGE OF	*****	TI20127v - Interest rate migration (KI)
MONEY ACCOUNT	‖	TI20177v - Liquidity issues (PK)
FOR INTEREST	‖	TI20178v - Increase in liquidity (PK)

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	‖	TI20182v - Net impact in liquidity per disposition day (PK)
	‖	
CHANGE OF DEBIT	*****	TI20107v - Increase in liquidity on debit interest account (PK)
INTEREST ACCOUNT IN AN	‖	TI20168v - Liquidity issues on debit interest account (PK)
CONTOGROUP	‖	TI20123v - Account grouping change (UD)
	‖	TI20182v - Net impact in liquidity per disposition day (PK)
	‖	TI20136v - Cash withdrawal per debit account in an account group (UD)
	‖	
RELOCATION OF THE MALE	*****	TI20107v - Increase in liquidity on debit interest account (PK)
PARTIAL PRODUCT FROM	‖	TI20168v - Liquidity issues in debit interest account (PK)
A CONTINGENT GROUP	‖	TI20123v - Account grouping change (UD)
TO SOMEONE ELSE	‖	TI20182v - Net impact in liquidity per disposition day (PK)
	‖	TI20136v - Cash withdrawal per debit account in an account group (UD)
	‖	
	—	PAYMENT PROCESSING SERVICES
	‖	
	‖	TI20138v - Posting basis per VP account (PK)
	‖	TI20197v - Posting basis per debit account (PK)
	‖	TI20198v - Posting basis per return/settlement account (PK)
	‖	TI20106v - Reconciliation information, periodic payments (UD)
	‖	TI20139v - Interest rate advice - payment services (KI)
	‖	TI20140v - Interest rate advice - address information (KI)
	‖	
INTEREST RATE SHIFTING	*****	TI20127v - Interest rate float (KI) (no impact in liquidity)
	‖	
CHANGE OF DEBIT	*****	TI20123v - Change in account grouping (UD)
INTEREST ACCOUNT IN AN	‖	(no impact in liquidity)
CONTOGROUP	‖	
	‖	
	—	DUE DATE/DISPOSAL DATE
	‖	
	‖	TI20108v - Converted interest amounts and gross dividends to basic currency (PK, KI)
	‖	
MONEY CONTROL	*****	TI20034v - Accounting records from a settlement run - copy (BS)
	‖	
CORRECTION OF	‖	
CONVERTED INTEREST	*****	TI20128v - Correction of interest and gross dividend (KI, PK)
AMOUNT	‖	

Example 2: Ex-coupon = 0.

ACTIVITY		INFO THAT IS CREATED
	‖	
	—	DAY - 8
	‖	
	—	CREATION OF CASH FLOW STATEMENT AND PROCEEDS

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	||	TI20135v - Each participant's expected cash withdrawals per cash account (PK)
	||	TI20134v - Each participant's calculated credits per month cash account (PK)

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	||	TI20136v - Cash withdrawal per debit account in account group (UD)
	||	TI20182v - Net impact in liquidity per disposition day (PK)
	||	TI20105v - Revenue information (KI)
	||	TI20137v - Total calculated interest per trading product (UD)
	||	
	—	DAY - 7
	||	
	—	FORMATION OF INTEREST RATE ADVISOR AND PRELIMINARY
	||	PAYMENT PROCESSING SERVICES
	||	
	||	TI20139v - Interest rate advice - payment services (KI)
	||	TI20140v - Interest rate advice - address information (KI)
	||	TI20138v - Posting basis per VP account (PK)
	||	
EMISSION AND	*****	TI20177v - Liquidity issues (PK)
CONTRIBUTIONS	||	TI20107v - Increase in liquidity on debit interest account (PK)
	||	TI20178v - Increase in liquidity (PK)
	||	TI20182v - Net impact in liquidity per disposition day (PK)
	||	TI20136v - Cash withdrawal per debit account in account group (UD)
	||	TI20168v - Asking for liquidity on a debit interest account (PK)
	||	TI20105v - Revenue information (KI)
	||	TI20243v - Changes to revenue information (KI)
	||	TI20245v - Changes in total calculated interest per trading product (UD)
	||	
HANDLER /	*****	TI20177v - Liquidity issues (PK)
TRANSFERS AND	||	TI20178v - Increase in liquidity (PK)
CHANGES TO	||	TI20182v - Net impact in liquidity per disposition day (PK)
MONEY ACCOUNT	||	TI20105v - Revenue information (KI)
FOR INTEREST	||	TI20243v - Changes to revenue information (KI)
	||	
	—	DAY - 6 through DAY -1
	||	
CHANGE OF DEBIT	*****	TI20168v - Liquidity issues in debit interest account (PK)
INTEREST ACCOUNT IN AN	||	TI20107v - Increase in liquidity on debit interest account (PK)
CONTOGROUP	||	TI20123v - Change account grouping (UD)
	||	TI20182v - Net impact in liquidity per disposition day (PK)
	||	TI20136v - Cash withdrawal per debit account in an account group (UD)
	||	
RELOCATION OF THE MALE	*****	TI20168v - Liquidity issues in debit interest account (PK)
PARTIAL PRODUCT FROM	||	TI20107v - Increase in liquidity on debit interest account (PK)
A CONTINGENT GROUP	||	TI20123v - Change account grouping (UD)
TO SOMEONE ELSE	||	TI20182v - Net impact in liquidity per disposition day (PK)
	||	TI20136v - Cash withdrawal per debit account in an account group (UD)
	||	TI20139v - Interest rate advice - payment services (KI)
	||	TI20140v - Interest rate advice - address information (KI)
	||	TI20138v - Posting basis per VP account (PK)
	||	
EMISSION AND	*****	TI20177v - Liquidity issues (PK)
CONTRIBUTIONS	||	TI20107v - Increase in liquidity on debit interest account (PK)
	||	TI20178v - Increase in liquidity (PK)

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	||	TI20182v - Net impact in liquidity per disposition day (PK)
	||	TI20136v - Cash withdrawal per debit account in account group (UD)

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	||	TI20168v - Asking for liquidity on a debit interest account (PK)
	||	TI20105v - Revenue information (KI)
	||	TI20243v - Changes to revenue information (KI)
	||	TI20245v - Changes in total calculated interest per trading product (UD)
	||	TI20244v - Changes to posting basis per VP account (PK)
	||	TI20246v - Changes in interest rate advice - payment services (KI)
	||	
HANDLER /	*****	TI20177v - Liquidity issues (PK)
TRANSFERS AND	||	TI20178v - Increase in liquidity (PK)
CHANGE OF	||	TI20182v - Net impact in liquidity per disposition day (PK)
MONEY ACCOUNT	||	TI20105v - Revenue information (KI)
FOR INTEREST	||	TI20243v - Changes to revenue information (KI)
	||	TI20244v - Changes to posting basis per VP account (PK)
	||	TI20246v - Changes in interest rate advice - payment services (KI)
	||	
	——	DAY -1
	——	PAYMENT PROCESSING SERVICES
	||	
	||	TI20197v - Posting basis per debit account (PK)
	||	TI20198v - Posting basis per return/settlement account (PK)
	||	TI20106v - Reconciliation information, periodic payments (UD)
	||	
	——	DAY 0
	——	DUE DATE/DISPOSAL DATE
	||	
	||	TI20108v - Converted interest amounts and gross dividends to basic currency (PK, KI)
	||	
MONEY CONTROL	*****	TI20034v - Accounting records from a settlement run - copy (BS)
	||	
CORRECTION OF OM-	*****	TI20128v - Correction of interest and gross dividend (KI, PK)
CALCULATED INTEREST AND	||	
GROSS EXCHANGE	||	
	||	
INTEREST RATE SHIFTING	*****	TI20127v - Interest rate migration (KI)
	||	(Only with effect for SKAT)

Interest calculation

Purpose:
To calculate interest on the securities accounts that have a holding of an interest-bearing trading product.

Processing in VP:
The interest calculation takes place on the day the interest is deducted from the principal. The ex-coupon day can be a number of days before or on the same day as the payment transaction. The interest calculation is based on the following information:
• the interest rate that is active at the time the interest calculation run is settled.
• The cross rate that is active at the time the interest calculation run is settled. Used when the trading product is interest-bearing in a currency other than the currency of issue.
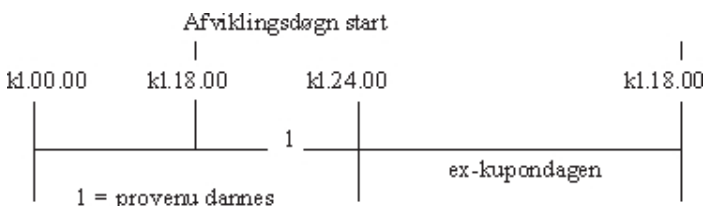
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- the ending balance in the securities account on the day before the ex-coupon day.

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The calculated interest is recorded as proceeds in the securities accounts.

Proceeds can be moved from one securities account to another. If the transfer of proceeds is to have an effect on the payment service, it must be made before the new business day starts the day before the payment service day.

Processing at the issuer:
Reconciles the calculated interest rates.

Output:
The following info messages are generated:

TI20105v	Revenue information (KI)
TI20243v	Changes to revenue information (KI)
TI20134v	Each participant's calculated credits per cash account per disposition day (PK)
TI20135v	Each participant's expected cash withdrawals per cash account per disposition day (PK)
TI20177v	Liquidity issues (PK)
TI20178v	Increase in liquidity (PK)
TI20182v	Net impact on liquidity per disposition day (PK)
TI20136v	Cash withdrawals per debit account in an account group (UD)
TI20137v	Total calculated interest per trading product (UD)
TI20245v	Changes in total calculated interest per trading product (UD)

Liquidity management

Purpose:
To create documentation for money account holding institutions for use in calculating the liquidity impact of the interest calculation.

Processing in VP:
Information for liquidity management is first generated 8 business days before the due date or on the day the interest rate information is published. If the ex-coupon day is earlier, liquidity is created on this date.

Please note
Liquidity management information on interest rates of Icelandic bonds is generated at the earliest 4 business days before maturity or when the interest rate information is received from the Icelandic Central Securities Depository - VS.

Info is also created in the following cases:
1.   When the account-holding institution changes PI_KONTONR_RENTE in the old VP system.
2.   When moving interest rates.

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3.   When the issuing institution changes the cash account or percentage distribution in an account grouping. (Must be made no later than 2 business days before the due date, otherwise it must be done in consultation with the cash account manager)
4.   When moving trading products from one account group to another. (Must be done no later than 2 banking days before the due date, otherwise it must be done in consultation with the cash account manager)

If liquidity information is created before the ex-coupon day, the ex-coupon day will be adjusted for any purchases and sales in the intervening period.

If the above-mentioned cases result in changes to the cash account provider's suspense account, information about the new status of the suspense account is generated.

Processing at the financial institution:
To ensure that the final outflow or inflow of money is known, it is necessary to update the cash flow calculation as information is received.

Output:
The following info messages are generated:
TI20107v   Increase in liquidity in a debit interest account (PK)
TI20134v   Each participant's calculated credits per cash account per disposition day (PK)
TI20135v   Each participant's expected cash withdrawals per cash account per disposition day (PK)
TI20136v   Cash withdrawals per debit account in an account group (UD)
TI20168v   Liquidity issues in a debit interest account (PK)
TI20177v   Liquidity issues (PK)
TI20178v   Increase in liquidity (PK)
TI20182v   Net impact on liquidity per disposition day (PK)

Payment intermediation

Objective:
To mediate payment between a participant and the registry beneficiary.
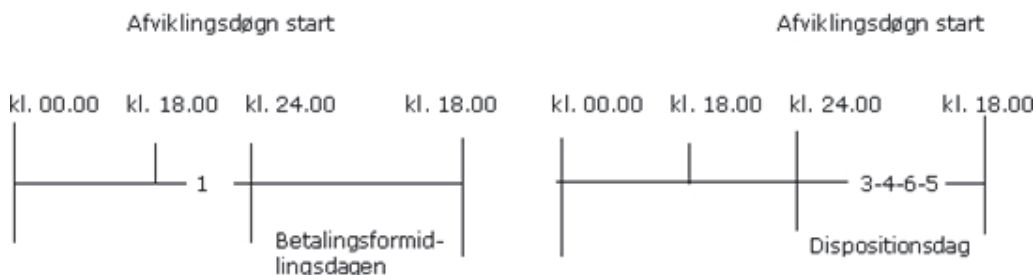
Processing in VP:
If ex-coupon = 0, provisional payment instructions are created 7 business days before final payment instructions. Changes are communicated until the day before final settlement.

The final settlement basis for the cash account provider is formed on the basis of the registered proceeds at the start of the settlement day the day before the settlement day and the account grouping registered for the trading product.
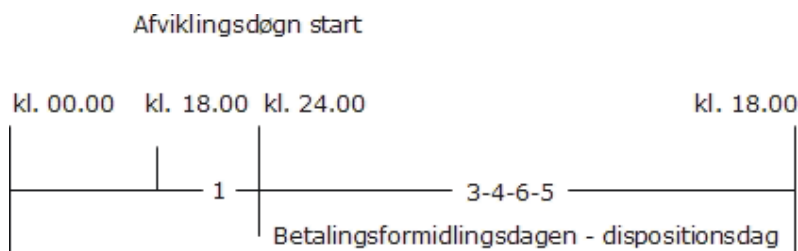
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Ex-coupon different from 0:

Ex-coupon = 0:

1 = Betalingsformidlingsgrundlaget dannes
3 = Pengekontrol i blok 35 (provenu i DKK)
4 = Pengekontrol i blok 45 (provenu i EUR)
6 = Pengekontrol i blok 65 (provenu i ISK)
5 = Pengekontrol i blok 55 (provenu i SEK)

Cash control of periodic payments is performed on the day of disposition. In the cash control, all periodic payments (interest, withdrawn shares, dividends and ad hoc) are subject to a joint coverage check.

Proceeds in DKK are processed in block 35. Block 35 handles interest and all types of proceeds from other fund assets. Proceeds in EUR are handled in block 45, proceeds in ISK are handled in block 65 and proceeds in SEK are handled in block 55.
In money control, it is controlled,
•   the total payments (net) on the specified money account at Danmarks Nationalbank or the European Central Bank (EUR) do not exceed the maximum withdrawal limit made available for periodic payments.
•   if the primary payer has also made an overdraft facility available to an issuing institution, it is checked that the primary payer's own payments (net) and the issuer's payments (net) do not exceed the total overdraft facility made available on the specified cash account at Danmarks Nationalbank or at the European Central Bank (EUR).

Payments will be completed if there is sufficient funds for all payments.

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If there is no coverage, the payment cannot be made and the contingency plan for revocation of interest is used, see section 12.8 Contingency plan for revocation of interest.

Processing at the primary payer:
For an interest payment in DKK to be made, the primary payer must have made a periodic specific maximum drawdown amount in DKK available to the issuing institution corresponding to the periodic payments in DKK no later than 9:00 am on the disposition day.

For an interest payment in EUR to be executed, the primary payer must have made available to the issuing institution a periodic specific withdrawal limit in EUR corresponding to the periodic payments in EUR no later than 11.35 a.m. on the disposition day.

In order for an interest payment in ISK to be executed, the primary payer must, no later than on the disposition day at 12.15 have made a periodic specific withdrawal limit in ISK available to the issuing institution corresponding to the periodic payments in ISK.

For an interest payment in SEK to be executed, the primary payer must have made a periodic specific maximum drawdown amount in SEK available to the issuing institution corresponding to the periodic payments in SEK no later than on the disposition day at 13:45.

The total payments are posted to the eligible remittance/settlement accounts of eligible cash account holders. Primary Payer can additionally receive payments on behalf of the money manager.

The proceeds are posted to the beneficiaries' money accounts based on the accounting basis from the payment service provider.

Processing in the National Bank:
Primary payers that need to have interest amounts withdrawn on behalf of an issuer must have a withdrawal limit in Danmarks Nationalbank or in the European Central Bank (EUR).

Output:
The following info messages are generated during payment processing:

TI20138v	Posting basis per VP account (PK)
TI20244v	Changes to posting basis per VP account (PK)
TI20197v	Posting basis per debit account (PK)
TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation call, periodic payments (UD)
TI20139v	Interest advice - payment information (KI)
TI20140v	Interest advice - address information (KI)
TI20246v	Changes to interest advice - payment information (KI)
TI20034v	Accounting records from a settlement run - copy (BS)

Variable interest rate change reminder

Objective:
Reminding the issuing institution that it is time to check and possibly enter a variable interest rate.

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Processing in VP:
Without deviating interest rate treatment:
When there are 15 days until the start of the next interest period, info TI20111v is sent. If the interest rate does not change, the registered interest rate for the trading product is used for another interest period.
With different interest rate treatment:
6 days before the interest due date, info TI20619v is sent out. The missing interest rate must be reported as soon as possible.

Treatment at the center participant:
In the case of a floating rate without deviating interest rate treatment, the issuing institution must determine the interest rate applicable for the next interest period. Any change must be registered no later than the day before the start of the interest period.

In the case of floating rates with different interest rate treatment, the issuing institution must determine the interest rate applicable for the current interest period. The interest rate must be reported no later than 3 days before maturity.

Output:
The following info message is generated:
TI20111v   Variable rate reminder - without deviating interest rate treatment (UD)
TI20619v   Variable rate reminder - with deviating interest rate treatment (UD)

Variable cross rate change reminder

Purpose:
To remind the issuing institution that it is time for a possible change to a variable cross rate.

Processing in VP:
When there are 15 days until the start of the next interest period, a reminder is sent to the issuing institution that it is time to report a new cross rate.

If no new cross rate is reported, the current cross rate is used for another interest period. Processing

at the central participant:
The issuing institution must determine the new floating cross rate applicable for the next interest periods. Any change must be registered no later than the day before the start of the interest period.

Output:
The following info messages are generated:
TI20173v   Variable cross rate reminder (UD)

Change PI account number interest rate

When changing a VP Account's PI account number for crediting interest, the account-holding institution must be aware that the change can only be made from the ex-coupon date and until the formation of the payment transfer basis. The interest will be transferred to the new PI account number at maturity.

If the PI account number interest rate is changed in the period between the creation of the payment initiation basis and maturity, this will have no effect on the payment initiation of the interest. The account-holding institution must then make the necessary re-postings itself.

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Treatment at KI:
The account-holding institution reports change of PI account number interest.

Processing in VP:
Changing the PI account number for crediting interest automatically moves the interest to the new PI account number for interest.
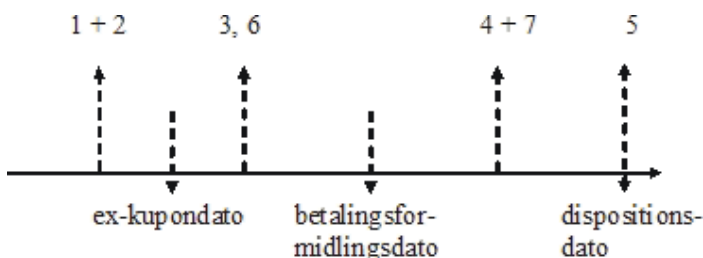

Contingency plan for interest rate recall

For the situation where an issuer - Danish or foreign - is unwilling or unable to fulfill its obligations to investors, a contingency plan has been prepared for handling non-performing payments/callback of interest, cf. procedures 1 to 7 in this section.

Procedures 1 - 5 take into account the situations where the issuer cannot provide the required payment. Since it is basically the investor who bears the risk of an issuer's failure to pay, procedures 1 - 5 mean that neither the investor's financial institution, the issuer's financial institution nor VP is exposed to a financial risk due to an issuer's inability or unwillingness to pay.

Procedures 6 and 7 deal with situations where the primary payer is unable or unwilling to provide cover for an interest payment. In such situations, VP will, in cooperation with the issuing institution, place the debit of the interest payment with other primary payers who will provide cover for the interest payment so that it does not become non-performing.

The time at which each procedure should be applied is shown in the diagram below:

The payment is irrevocable once the money check has been run. Until this point, payment is conditional.

The first time there is a default payment / revocation of an interest payment in a trading product, VP will always notify the affected account and entitlement holders and the participants in the VP system.

1. Procedure for distressed interest payment before liquidity formation and before ex-coupon day
What happens when:

At the time when the defaulted payment is detected
The first time there is a default payment/withdrawal of an interest in a trading product, VP notifies account holders and any rights holders immediately.

In case of subsequent failed payments in the same trading product, no notification is made.

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Information about the failed payment/cancellation of payment is also provided via one or more of the media included in the Subscription Service.
On ex-coupon day
Interest calculation and:
- proceeds are generated on the accounts where there is inventory in the trading product. The proceeds are created with status 22, which means that the interest is revoked
- info "TI20105v Revenue information" about the calculated revenue is sent to KI, also marked with status 22
- info "TI20137v Total calculated interest per trading product" about the recalled proceeds is sent to UD

On the payment processing day,
the following is done:
- instead of the revoked interest, fund assets are created on the holding that was the basis for the interest claim
- info "TI20203v Inventory status   – revocation of clearing" about the created fund assets is sent to KI
- Customer notifications are sent to account holders and any rights holders about the created fund assets

On the disposition day
If the interest is in foreign currency, a conversion to Danish kroner is made for tax reporting purposes.

Trading products in which there is a defaulted interest payment do not participate in the cash

control. Example 1
The procedure for distressed interest payment before liquidity formation and before the ex-coupon day:

ACTIVITY		WHAT TO DO
	‖	
DISTRESSED PAYMENT	––	Notification to account holder/rightholder in case of 1st revocation of proceeds in a trading product
	‖	Information via SubscriptionService
	‖	
	––	EX-COUPON DAY AND LIQUIDITY OVERVIEW CREATION
	‖	
INTEREST RATE CALCULATION	**1**	TI20105v - Revenue information (with status 22) to KI
	‖	TI20137v - Total calculated interest per trading product (UD)
	‖	
THEN LIQUIDITY	**2**	Not running
	‖	
	––	5. DAYS AFTER EX-COUPON DAY
	‖	
PRELIMINARY INTEREST RATE ADVISOR		
	‖	
	––	PAYMENT PROCESSING SERVICES
	‖	
THEN PAYMENT INTERMEDIATION	**3**	The payment service is not running
	‖	
	‖	
FINAL INTEREST RATE ADVICE	**18**	Not running
	‖	